

6- WHEN RECORDED MAIL TO:

Basin Strategies
P.O. Box 11945
Zephyr Cove, NV 89448

DEED RESTRICTION FOR PROJECT AREA LOT CONSOLIDATIONS

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This declaration is made this 27 day of September, 1991, by Nello and Danica Olivo (hereafter "declarant").

RECITALS

1. Declarant is the owner of certain real property located in Douglas County, State of Nevada, described as follows:

LOTS 1 and 2 of HANSEN HEIGHTS ESTATES as recorded in the office of the County Recorder of Douglas County, Nevada on December 6, 1979 in Book 1279, Page 301, as Document No. 39361.

Assessor' Parcel No. 07-480-01 & 07-480-02

TOGETHER WITH an undivided 8/8ths interest in and to the open space (common area) as set forth on the hereinabove mentioned subdivision.

2. The certain real property is located in the Tahoe Region as described in the Tahoe Regional Planning Compact (P.L. 96-551, 94 Stat. 3233, 1980) which region is subject to the regional plan adopted by the Tahoe Regional Planning Agency ("TRPA") pursuant to the Tahoe Regional Planning Compact.

3. The declarant has received approval from TRPA to construct a NSFD on the project area consisting of the combining of lots 1 and 2 of HANSEN HEIGHTS ESTATES.

4. As a condition of the above approval and pursuant to the TRPA Code of Ordinances, Chapter 20, Land Coverage, Section 20.3.D(1)(a), TRPA requires that the parcels within the above project area be treated as if legally merged for the purpose of future land coverage calculations within the project area.

DECLARATION

Declarant hereby declares that, for the purpose of calculating land coverage and applying TRPA ordinances relating to land coverage, the certain real property described above is, and shall be, deemed by TRPA to be merged and constitute but one parcel for the purposes set forth above.

This declaration shall be deemed a covenant running with the land or as an equitable servitude, as the case may be, and shall constitute benefits and burdens to the parcels described above and shall be binding on the declarant and declarant's assigns and all persons hereafter acquiring or owning any interest in the above described parcels.

This declaration may not be revoked or modified without the prior express written and recorded consent of the Tahoe Regional Planning Agency or its successor agency, if any. TRPA is deemed and agreed to be a third party beneficiary of this declaration and as such can enforce the provisions of the declaration.

In witness whereof declarant has executed this declaration on the day and year written above.

[Signature]
Nello Olivo

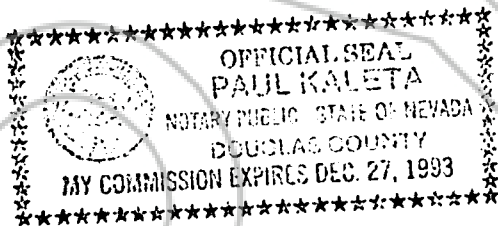
[Signature]
Danica Olivo

State of Nevada)
) SS.
County of Douglas)

On September 27, 1991 before me, Paul Kaleta, personally appeared Nello Olivo and Danica Olivo, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Signature [Signature]



Tahoe Regional Planning Agency

By: [Signature]

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IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

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RECORDER
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BOOK 1091 PAGE 338