

RECORDING REQUESTED BY:

Tahoe Regional Planning Agency
Post Office Box 1038
Zephyr Cove, Nevada 89448

WHEN RECORDED MAIL TO:

Tahoe Regional Planning Agency
Post Office Box 1038
Zephyr Cove, Nevada 89448
Attn: Kathy Canfield

THIS INSTRUMENT IS BEING RECORDED AS AN ACCOMMODATION ONLY. NO LIABILITY, EXPRESS OR IMPLIED, IS ASSUMED AS TO ITS REGULARITY OR SUFFICIENCY NOR AS TO ITS AFFECT, IF ANY, UPON TITLE TO ANY REAL PROPERTY DESCRIBED THEREIN.
FIRST AMERICAN TITLE COMPANY OF NEVADA

**DEED RESTRICTION AND
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR TRANSFER OF EXISTING COMMERCIAL DEVELOPMENT
("DEED RESTRICTION")**

This Deed Restriction is made this 29ST day of JANUARY, 2001, by Falcon Capital, LLC., A Wyoming Limited Liability Company, (hereinafter "Declarant").

RECITALS

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

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

Being a portion of Section 22, Township 13 North, Range 18 East, M.D.B. & M.

COMMENCING at the Northeast corner of Lot 16, in Block 3 of OLIVER PARK, as shown on the Map thereof, filed in the office of the County Recorder of Douglas County, Nevada, on February 2, 1959; thence along the Northeasterly line of MICHELE DRIVE the following distances and courses; North 18°23'35" East, a distance of 111.645 feet; thence on a curve to the right having a radius of 575.00 feet through a central angle of 10°25'14" for an arc distance of 104.58 feet; thence North 28°48'49" East, a distance of 257.22 feet to the point of intersection with the Southwesterly line of Kahle Drive extended Northwesterly; thence along the Southwesterly line of said Kahle Drive extended North 61°11'11" West, a distance of 486.87 feet to the TRUE POINT OF BEGINNING; thence continuing along said line North 61°11'11" West a distance 565.63 feet; thence along a curve to the left having a radius of 20.00 feet through a central angle of 90°00', an arc distance of 31.42 feet; thence South 28°48'49" West, a distance of 295.29 feet to a point; thence South 60.°40'41" East, a

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distance of 585.65 feet; thence North 28°48'49" East, a distance of 320.54 feet to the POINT OF BEGINNING.

Said parcel was recorded on December 30, 1999, Douglas County Recorder's Office, under Recorder Series No. 0483582, Assessor's Parcel Number (APN) 07-100-01, (hereinafter "Sending Parcel").

2. The Declarant has received approval from the Tahoe Regional Planning Agency (TRPA) on January 22, 2001, to transfer 424 square feet of commercial gross floor area from the Sending Parcel to a receiving parcel, described as follows:

Lot 13 in Block C of Commercial Subdivision No. 1, as shown on the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on March 2, 1965, and as recorded on January 3, 2000 as Document Number 2411364 and having Assessor's Parcel Number (APN) 132-231-06 (hereinafter "Receiving Parcel").

3. The Sending Parcel and the Receiving Parcel are 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 and ordinances adopted by the TRPA pursuant to the Tahoe Regional Planning Compact.
4. As a condition of the above approval, Chapter 34 of the TRPA Code of Ordinances requires that an appropriate deed restriction be recorded documenting both the transfer of coverage and the requirement that the portion of the Sending Parcel, from which the commercial gross floor area has been transferred, be restricted or retired pursuant to TRPA's Ordinances. The Deed Restriction must likewise document that the structures or facilities accounting for the existing use on the Sending Parcel shall be removed or modified and the land restored and maintained in as natural a state as is possible so as to eliminate the units transferred.

DECLARATIONS

1. Declarant hereby declares that for the purpose of transferring commercial floor area, and applying TRPA ordinances relating to the transfer of commercial gross floor area, the Sending Parcel shall be deemed by TRPA to have transferred 424 square feet of commercial gross floor area to the Receiving Parcel, and to now contain 154.97 square feet of banked commercial gross floor area. No new commercial activities shall be allowed on the Sending Parcel without prior written approval by TRPA. Likewise, the portion of the Sending Parcel, from which the commercial gross floor area is transferred, shall be hereinafter restricted to reflect the use of 154.97 square feet of banked commercial floor area remaining thereon, unless and until TRPA approves additional development on the Sending Parcel pursuant to TRPA's ordinances in effect at the time of such development. This Deed Restriction shall likewise document that the structures or facilities accounting for the existing use on the Sending Parcel shall be removed or modified and the land restored and maintained in as natural a state as is possible so as to eliminate the development transferred.

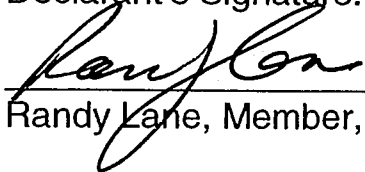
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2. Declarant shall cause the structures or facilities on the Sending Parcel to be removed and shall restore that area of the Sending Parcel to a natural state insofar as possible. Declarant shall also maintain that area in its restored state so as to eliminate the development transferred, unless or until TRPA approves additional development thereon. Declarant shall further maintain the Sending Parcel free of hazard and nuisance. Declarant shall likewise pay in full all bonds, assessments, taxes, fees and liens affecting the Sending Parcel.
3. This Deed Restriction shall be deemed a covenant running with the land, or an equitable servitude, as the case may be, and shall constitute benefits and burdens to the Sending parcel and the Receiving Parcel and shall be binding on the Declarant and Declarant's assigns and all persons acquiring or owning any interest in the Sending Parcel and the Receiving Parcel.
4. This Deed Restriction may not be modified or revoked without the prior express written and recorded consent of the TRPA or its successor agency, 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 this the day and year written above.

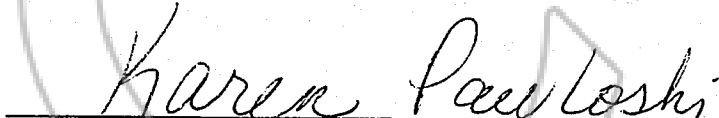
Declarant's Signature:

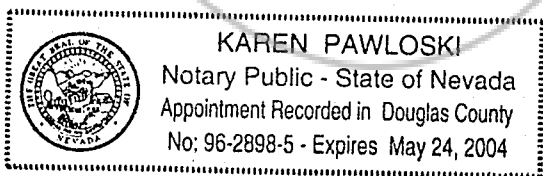

 Randy Lane, Member, Falcon Capital, LLC

Dated: 1-29-2001

STATE OF Nevada)
) SS.
 COUNTY OF Douglas)

On this 8 day of February, 2001, before me, personally appeared Randy Lane personally known to me, or proved to me to be on the basis of satisfactory evidence to be the person 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 their behalf of which the person(s) acted) executed the instrument.


 NOTARY PUBLIC



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APPROVED AS TO FORM:

Jordan Kahn
Tahoe Regional Planning Agency

STATE OF NEVADA)
) SS.
COUNTY OF DOUGLAS)

On this 23rd day of January, 2001, before me, personally appeared Jordan Kahn personally known to me, or proved to me to be on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon their behalf of which the person executed the instrument.

Linda Allen
NOTARY PUBLIC

 LINDA ALLEN
Notary Public - State of Nevada
Appointment Recorded in Douglas County
No: 99-56327-5 - Expires June 11, 2003

COPIES

REQUESTED BY
FIRST AMERICAN TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2001 MAR -8 AM 11:44

LINDA SLATER
RECORDER

\$10⁰⁰ PAID kg DEPUTY

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