

Recording requested by:
Tahoe Regional Planning Agency

When recorded mail to:
Tahoe Regional Planning Agency
P.O. Box 1038
Zephyr Cove, NV 89448
Attn: Lyn Barnett

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

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR TRANSFER OF TOURIST ACCOMMODATION UNITS
("DEED RESTRICTION")**

This Deed Restriction is made as of the date set forth below by FALCON CAPITAL, LLC, a Wyoming limited liability company (hereinafter "Declarant").

RECITALS

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

Douglas County Assessor's Parcel No.007-100-01, as described in the attached Exhibit "A," recorded on December 30, 1999, Document No. 0483582, Book 1299, Page 5441, Douglas County Records (hereinafter the "Sending Parcel").

- B. Declarant received approval from the Tahoe Regional Planning Agency ("TRPA") on May 3, 2001, to convert 10 existing residential units of use to 10 tourist accommodation units ("TAUs") and to transfer 10 TAUs from the Sending Parcel to a receiving parcel, described as follows:

Douglas County Assessor's Parcel No.005-230-11, as described in the attached Exhibit "B," recorded on December 3, 1996, Document No. 402208, Book 1296, Page 0437, Douglas County Records (hereinafter the "Receiving Parcel").

- C. 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, 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. As a condition of the above approvals, Chapter 20 of the TRPA Code of Ordinances requires that the appropriate deed restriction be recorded against the Sending Parcel documenting the transfer of the TAUs from the Sending Parcel to the Receiving Parcel.

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DECLARATION

1. Declarant hereby declares that, for the purpose of satisfying TRPA's May 3, 2001, condition of approval, the Sending Parcel described above is and shall be deemed by TRPA to have transferred and retired 10 TAUs. Declarant also declares that Declarant is permanently restricted from transferring the TAUs back to the Sending Parcel.
2. Notwithstanding restriction on reconveyance set forth in section 1 hereof, if TRPA assigns TAUs from the special projects pool to the Receiving Parcel pursuant to Section 33.4.A(3) of the TRPA Code of Ordinances, as amended by the Governing Board on December 12, 2000, then an equal number of TAUs may be transferred back to the Sending Parcel and TRPA will execute the appropriate document allowing such transfer and reconveyance.
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 Receiving Parcel.
4. 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 party, 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 on this 4th day of May, 2001.

[Signature page(s) follow]

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DECLARANT:

FALCON CAPITAL, LLC
a Wyoming limited liability company

By: [Signature]
Randy Lane
Its: Managing Member

State of Nevada }
County of Douglas } SS.

On 5-4-01, before me personally appeared Randy Lane, 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.

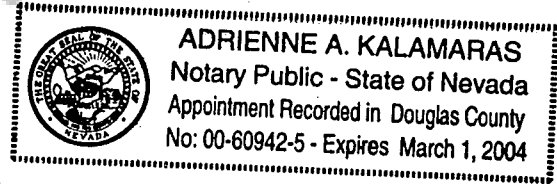
[Signature]
Notary's Signature

APPROVED AS TO FORM:

TAHOE REGIONAL PLANNING AGENCY

By: [Signature]
JORDAN KAHN
Its: Assistant Agency Counsel

Dated: May 8, 2001



State of Nevada }
County of Douglas } SS.

On 5-8-01, before me personally appeared Jordan Kahn, 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

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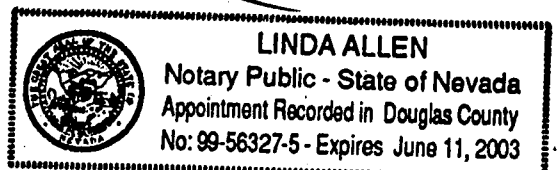


EXHIBIT "A"

COPY

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APN: 07-100-01
Escrow No. 201650ZC (1999-21234KJP)
R.P.T.T. Exempt #3

WHEN RECORDED MAIL TO:
Falcon Capital, LLC,
3905 State Street, suite 7148
Santa Barbara, CA 93105

GRANT, BARGAIN and SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

MOUNTAIN VENTURES, LLC., A Nevada Limited Liability Company

Do(es) hereby **GRANT, BARGAIN and SELL** to

FALCON CAPITAL, LLC., A Wyoming Limited Liability Company as to a 88.55% interest and
WALTER E. HARTMAN AND SALLY J. HARTMAN, husband and wife as Joint Tenants with right
of survivorship and not as tenants in common as to a 11.45% interest

The real property situate in the County of Douglas, State of Nevada, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

A.P. NO. 07-100-01

**THE PURPOSE OF THIS CONVEYANCE IS TO DIVEST THE GRANTOR OF ANY RIGHT,
TITLE AND INTEREST IN THE HEREIN PROPERTY BY WAY OF THAT CERTAIN
ASSIGNMENT OF CONTRACT OF SALE RECORDING INTO.**

TOGETHER with all tenements, hereditaments and appurtenances, including easements and water
rights, if any, thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits
thereof.

Date: 12-16-99

MOUNTAIN VENTURES, LLC.


By: **G. Randy Lane, Managing Member**

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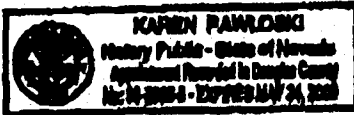
BK0501PG2299

DOUGLAS COUNTY

State of NEVADA
County of DOUGLAS

This instrument was acknowledged before me on December 16, 1999, by
G. RANDY LANE

Karen Pawlowski
Notarial Officer



COPIES

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0483582

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DESCRIPTION

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

COPIED

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

1999 DEC 30 AM 11:25

LINDA SLATER
RECORDER

PAID DEPUTY

0483582

BK 1299 PG 5443

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BK 0501 PG 2301

EXHIBIT "B"

COPY

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WHEN RECORDED MAIL TO:
FALCON CAPITAL, L.L.C.
P.O. BOX 25177
JACKSON, WY 83001

Order No.
Escrow No. S61735JB
R.P.T.T. 1,495.00
xx Based on full value
Based on full value
less liens

INDIVIDUAL GRANT DEED

THIS INDENTURE WITNESSETH:

That for a valuable consideration, receipt of which is hereby acknowledged

STEPHEN H. BOURNE and NELGENE H. BOURNE, Trustees of the S.H. BOURNE -
1994 TRUST u/1/d November 16, 1994

(GRANTOR),
does hereby grant, bargain, sell, and convey to FALCON CAPITAL, L.L.C., A
WYOMING LIMITED LIABILITY COMPANY

(GRANTEE),
all that real property in the County of DOUGLAS, State of Nevada,
being Assessor's Parcel Number 05-230-11, specifically described as:

All that certain parcel of land situated in and being a portion of the
Southwest 1/4 of Section 15 in Township 13 North, Range 18 East, M.D.B. &
M., Douglas County, Nevada described as follows: Parcel "D" as set forth
in that certain parcel map for ROUND HILL, LTD., filed for record in the
office of the County Recorder of Douglas County, State of Nevada, on
September 20, 1979 in Book 979, at Page 1667, as Document No. 36918;
A.P.N. 05-230-11

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

Dated November 22, 1996

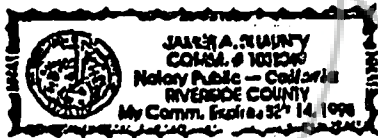
~~California~~
STATE OF NEVADA)
County of RIVERSIDE)SS.

Stephen H. Bourne
STEPHEN H. BOURNE, TRUSTEE
Nelgene H. Bourne
NELGENE H. BOURNE, TRUSTEE

This instrument was acknowledged
before me on 12-2-96
by STEPHEN H. BOURNE AND NELGENE
H. BOURNE, TRUSTEES

MAIL TAX STATEMENT TO:
SAME AS ABOVE

James A. Slattery
Notary Public



FOR RECORDER'S USE

REQUESTED BY
WESTERN TITLE COMPANY, INC.
OFFICIAL / CLERK OF
DOUGLAS / NEVADA

'96 DEC -3 P4:30

LINDA S. MILLER
RECORDER
\$7.00 PAID DEPUTY

402208

BK 1296160437

fdd3

0513803

COPY

REQUESTED BY
FIRST AMERICAN TITLE CO.

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2001 MAY -9 AM 11:46

LINDA SLATER
RECORDER

\$16⁰⁰ PAID *KJ* DEPUTY

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