

010702648

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Mike Grim
Irwin Union Bank and Trust Company
1717 East College Parkway
Carson City, NV 89706

LESSOR'S ESTOPPEL AND CONSENT
(Lease Agreement)

This Lessors' Estoppel and Consent ("Estoppel and Consent") dated as of the 7 day of September, 2001, is executed by LEON MARK KIZER ("Kizer") and the SECRETARY OF THE INTERIOR OF THE UNITED STATES ("Secretary") (collectively, "Lessor"), in favor of IRWIN UNION BANK AND TRUST, a Nevada banking corporation ("Lender"), pursuant to a Leasehold Deed of Trust (the "Deed of Trust"), dated as of November 16, 2001, between Lender and PTP, Inc., a Nevada corporation ("Borrower").

RECITALS:

- A. The Secretary, by and through the Western Nevada Agency of the Bureau of Indian Affairs, control certain real property located in Douglas County Nevada commonly known as the Carson Colony Allotment 234 and more particularly described in Exhibit "A" which is incorporated by this reference as if fully set forth herein ("Property").
- B. Kizer is the owner of the Carson Colony Allotment 234.
- C. Pursuant to that certain Master Lease Agreement dated October 8, 1997, Lessor has leased the Property to Borrower ("Lease Agreement"). The Lease Agreement was recorded October 13, 1997, as Document No. 423882 in the Official Records of Douglas, Nevada.
- D. Borrower has executed and delivered to Lender the Deed of Trust encumbering all of Borrower's right, title and interest in, to and under the Lease Agreement ("Leasehold Interest") covering the Property.

AGREEMENT

NOW, THEREFORE, with the understanding that Lender will be relying on each of the statements contained in this Estoppel and Consent and that Lender would not extend credit to Borrower without having received this Estoppel and Consent, Lessor hereby certifies, acknowledges and agrees as follows:

1. The Lease Agreement and any amendments thereto constitute the only agreement between Lessor and Borrower with respect to the interests described therein.
2. The Lease Agreement is in full force and effect and are the valid and binding obligations of Lessor.
3. To the best of Lessor's knowledge, Borrower, or any predecessor-in-interest of Borrower, is not in default in the performance of the Lease Agreement and no event has occurred which with the passage of time or the giving of notice, or both, would constitute a default by Borrower under the Lease Agreement.
4. Lessor is not in default in the performance of the Lease Agreement and no event has occurred which with the passage of time or the giving of notice, or both, would constitute a default by Lessor under the Lease Agreement.
5. Lessor has not assigned, sublet, hypothecated, or otherwise transferred their interests, or any portion thereof, under the Lease Agreement.
6. Lessor acknowledges and agrees that the Borrower has the right to encumber its interest under the Lease Agreement with the Deed of Trust. Lessor consents to the encumbrance of the Deed of Trust and agrees with Lender for the benefit of Lender as follows:
 - (a) Lender shall be entitled to exercise all rights and to cure any default of Borrower under the Lease Agreement. Upon receipt of notice from Lender, Lessor agrees to accept such exercise and cure by Lender or any Substitute Party (as defined in Paragraph 6(d) hereof) or subsequent Substitute Party and to render all performance due by Lessor under the Lease Agreement and this Estoppel and Consent to Lender or such approved Substitute Party, as the case may be.
 - (b) Lessor is hereby notified that Borrower is entering into an agreement with Lender to the effect that Borrower will not agree to any modifications or amendments to the Lease Agreement and Borrower will not waive any provision or condition of the Lease Agreement or subordinate or elect to terminate or surrender the Lease Agreement in any respect without the written consent of Lender, and that any such modification, waiver, subordination or election without the written consent of Lender shall be void and have no force and effect. Lessor acknowledges receipt of the foregoing notification. Lessor will

deliver to Lender duplicates or copies of all notices of default delivered under or pursuant to the Lease Agreement in accordance with the terms of the Lease Agreement and will advise Lender promptly of any amendments to the Lease Agreement.

(c) Lessor will not terminate the Lease Agreement on account of any default or breach of Borrower thereunder without written notice to Lender providing Lender with at least forty-five (45) days from the date of notice of default or breach to cure such default if such default is the failure to pay amounts to Lessor which are due and payable under the Lease Agreement or (ii) a reasonable opportunity (taking into account the nature of the necessary cure) to cure such breach or default if the breach or default cannot be cured by the payment of money to Lessor, so long as Lender or a Substitute Party (as defined in Paragraph 6(d) below) shall have commenced to cure the breach or default within such sixty (60) day period and thereafter diligently pursues such cure to completion and continues to perform any monetary or other material obligations under the Lease Agreement.

(d) As used in this Estoppel and Consent, the term "Substitute Party" shall mean one or more of the following: (i) a receiver (pending foreclosure and subsequent transfer of the Leasehold Interest), (ii) any purchaser or grantee at a foreclosure sale, (iii) any transferee receiving an interest in the Leasehold Interest through a transfer from Borrower in lieu of foreclosure, or (iv) any other designee of Lender to which an interest in the Leasehold Interest is transferred. However, a person or entity described in clauses (ii), (iii), or (iv) shall be a Substitute Party only if the person or entity assumes all future obligations of Borrower under the Lease Agreement and either pays cash for the Leasehold Interest without encumbering the Leasehold Interest or acquires the Leasehold Interest with a loan from Borrower in excess of \$1,000,000 secured by the Leasehold Interest. Lessor consents to the transfer of Borrower's interest under the Lease Agreement or new lease entered into pursuant to Paragraph 6(e) below to Lender or a Substitute Party as described above. If Borrower's interest under the Lease Agreement or under the new lease entered into pursuant to Paragraph 6(e) is transferred to Lender or Substitute Party, Lender shall have the right to further transfer or cause to be transferred the interest in the Lease Agreement to a Substitute Party. Upon the transfer of the Lease Agreement to a Substitute Party, Lender and its officers, directors, agents, employees and contractors shall be released from any future liability under the Lease Agreement to the extent of the interest assigned.

(e) In the event that the Lease Agreement is rejected by a trustee or debtor-in-possession in any bankruptcy or insolvency proceeding, or if the Lease Agreement is terminated for any reason other than a default which could have been but was not cured by Lender as provided in Paragraph 6(c) above, and if, within forty-five (45) days after such termination, Lender or a Substitute Party shall so request, Lessor will execute and deliver to Lender a new lease, which new lease shall be on the same terms and conditions as the original Lease Agreement for the remaining term of the original Lease Agreement (including any option periods) before giving effect to such termination.

7. Lessor agrees that, so long as the Deed of Trust remains in effect, all insurance proceeds which become due and payable with respect to the Property or any interest therein shall be paid and applied in accordance with the Lease Agreement.

8. Lessor hereby represents and warrants that (a) the execution, delivery and performance by Lessor of the Lease Agreement and this Estoppel and Consent have been duly authorized by all necessary action on the part of Lessor, and do not and will not require any further consents or approvals which have not been obtained, or violate any provision of any law, regulation, order, judgment, injunction or similar matters or materially breach any agreement presently in effect with respect to or binding on Lessor, (b) this Estoppel and Consent and the Lease Agreement are legal, valid and binding obligations of Lessor enforceable against Lessor, (c) as of the date hereof, the Lease Agreement is in full force and effect and has not been amended, supplemented or modified, and (d) to the best of Lessor's knowledge, Borrower, and Borrower's predecessors-in-interest, has fulfilled all of its obligations under the Lease Agreement, and there are no breaches or unsatisfied conditions presently existing (or which would exist after the passage of time and/or giving of notice) that would allow Lessor to terminate the Lease Agreement.

9. All notices in connection with this Estoppel and Consent shall be given in writing and shall be delivered by hand or sent by private delivery service or certified mail return receipt requested (airmail, if overseas), postage prepaid. All such notices shall be sent to the appropriate address set forth below or to such other number or address as shall have been subsequently specified by written notice to the other party or parties, and shall be sent with copies, if any, as indicated below. All such notices shall be effective upon receipt, and electronic confirmation of receipt.

Lessor: LEON MARK KIZER
P.O. Box 595
Gardnerville, NV 89410

Lender: IRWIN UNION BANK AND TRUST COMPANY,
1717 East College Parkway
Carson City, NV 89706

Borrower: PTP, Inc.
348 Chateau Drive
Carson City, NV 89701

10. Any rights granted to Lender hereunder shall be in addition to, and not in derogation of, any rights granted pursuant to the Lease Agreement.

11. This Estoppel and Consent shall be binding upon and benefit the successors and assigns of Lessor, Borrower, Lender and their respective successors, transferees and assigns. This Estoppel and Consent constitutes the entire agreement between the parties with respect to the

subject matter hereof. This Estoppel and Consent has been reviewed by each party hereto and their respective attorneys and shall be construed as to its fair meaning and not strictly for or against any party. No termination, amendment, variation or waiver of any provisions of this Estoppel and Consent shall be effective unless in writing and signed by Lessor and Lender. This Estoppel and Consent shall be governed by the laws of the state of Nevada. This Estoppel and Consent may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. The signature page and acknowledgment of any counterpart may be removed therefrom and attached to any other counterpart to evidence execution thereof by all of the parties hereto without affecting the validity thereof. Except as otherwise set forth in Paragraph 6(b) above, notwithstanding any provision or term of this Estoppel and Consent, and further notwithstanding the generality of any statement as set forth herein, no term, provision or condition of the Lease Agreement shall be deemed modified, amended, altered, changed or waived by reason of this Estoppel and Consent.

12. The parties hereto acknowledge that this Estoppel and Consent is consistent with and not in violation of the Lease Agreement; nor is this Estoppel and Consent in violation of any applicable federal regulation.

IN WITNESS WHEREOF, Lessor has duly executed this Estoppel and Consent as of the date first set forth above.

LESSOR:

LEON MARK KIZER

Leon Mark Kizer
Leon Mark Kizeer

SECRETARY OF THE INTERIOR

Curtis Millsap
Name: Curtis Millsap
Title: Acting Superintendent

Bureau of Indian Affairs
Western Nevada Agency
Carson City, Nevada

"Approved pursuant to authority delegated to the Superintendent per 209 DM 8; 230 DM 1; 3 IAM 4 (Release No. 99-03); 10 BIAM 11 as amended by Western Regional Release No. 97-1 and ther terms and conditions of 25 Code of Federal Regulations"

ACCEPTED AND AGREED TO:

PTP Inc.,
a Nevada corporation,

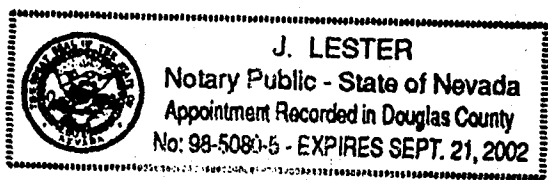
By: Raymond D May
Raymond D. May
Treasurer

Raymond D May

STATE OF Nevada)
COUNTY OF Douglas ; SS.

On Nov. 17th, 2001, personally appeared before me, a notary public,

* LEON MARK KIZER, * personally known (or proved) to me to be the person whose name is subscribed to the foregoing Estoppel and Consent, who acknowledged to me that he executed the foregoing document.

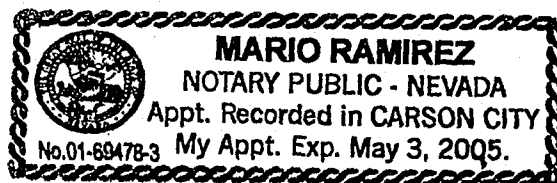


J. Lester
NOTARY PUBLIC

STATE OF Nevada)
COUNTY OF Carson City) : SS.

On November 11th, 2001, personally appeared before me, a notary public,

Curtis Millspaugh, personally known (or proved) to me to be the person whose name is subscribed to the foregoing Estoppel and Consent, who acknowledged to me that she executed the foregoing document.

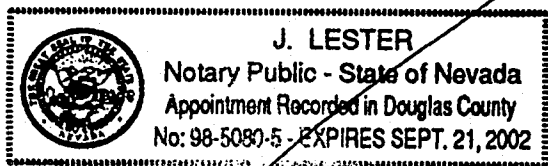


Mario Ramirez
NOTARY PUBLIC

STATE OF Nevada)
COUNTY OF Douglas) SS.

On Nov. 7th, 1999, personally appeared before me, a notary public,

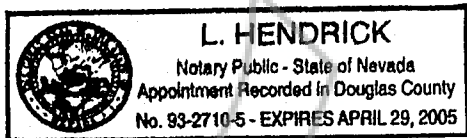
* RAYMOND D. MAY, personally known (or proved) to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged to me that he is the Treasurer of PTP, Inc., a Nevada corporation, and who further acknowledged to me that she executed the foregoing Estoppel and Consent on behalf of said corporation.



J. Lester
NOTARY PUBLIC

STATE OF Nevada)
COUNTY OF Douglas) SS.

This instrument was acknowledged before me on November 19, 2001,
1999, by Raymond D. May



L. Hendrick
Notary Public

LEGAL DESCRIPTION

The land referred to herein is situated in the State of Nevada, County of Douglas, described as follows:

The Leasehold Estate created by the lease executed by LEON MARK KIZER, as Lessor, to PTP, INC., as Lessee, dated October 8, 1997 in Book 1097, at Page 2349, as Document No. 0423882, demising and leasing for a term of 50 years, with an automatic extension for an additional 49 years, beginning October 8, 1997, the following described premises towit:

Parcels A and B of Section 5, Township 11 North, Range 21 East, M.D.B.&M., according to the official map thereof, being Assessor's Parcel Numbers 1121-05-000-004 and 1121-05-000-003 in Douglas County, Nevada, EXCEPT FOR:

A three (3) acre homesite to be retained by Lessor with location approved by Lessor and Lessee, and

A two (2) acre commercial site, to be retained by Lessor, unless retained by Lessee in accordance with terms described in Article 9.7 (LEASE FEES)

FURTHER EXCEPTING therefrom all land as set forth on Record of Survey of PINEVIEW DEVELOPMENT UNIT 1, being filed for record with the Douglas County Recorder on October 13, 1997 in Book 1097, at Page 2348, as Document No. 423881 and by Amendments recorded March 8, 2000 in Book 0300, at Page 1967, as Document No. 487625 and April 6, 2000 in Book 0400, at Page 926, as Document No. 489475.

FURTHER EXCEPTING therefrom all land as set forth on Record of Survey of PINEVIEW DEVELOPMENT UNIT 2, being filed for record with the Douglas County Recorder on July 7, 2000 in Book 0700, at Page 972, as Document No. 495433 and by Amendment recorded April 17, 2001 in Book 0401, at Page 4191, as Document No. 512460.

A portion of APN's 1121-05-000-003 and 1121-05-000-004

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

2001 NOV 19 PM 3: 22

LINDA SLATER
RECORDER

\$ 21⁰⁰ PAID KJ DEPUTY

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BK 1101 PG 5943