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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: Julie Thompson, Assistant Planner  
TRPA File Number 20020053

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR COVERAGE ASSIGNMENT ("DEED RESTRICTION")

This Deed Restriction is made this 30<sup>th</sup> day of MAY, 2002, 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:

See Exhibit "A", attached hereto and incorporated within, as recorded in Book 1001, Page 2503, Document 0524684 on October 9, 2001 in the Official Records of Douglas County, Nevada, and having Assessor's Parcel Numbers 07-100-01 (hereinafter Sending Parcel).

2. The Declarant has received approval from Tahoe Regional Planning Agency ("TRPA") on May 21, 2002, to transfer 665 square feet of Class 1b banked land coverage from the Sending Parcel to the Receiving Parcel, described as follows:

Parcel 1A is shown on that certain Record of Survey, filed for record on December 22, 1971, Document No. 56005 in the office of the Douglas County Recorder, State of Nevada, Official Records.

Said parcel was recorded in Document Number 0495304, on July 6, 2000 in the Office of the County Recorder of Douglas County, State of Nevada, and having Assessor's Parcel Number 03-210-10 (hereinafter Receiving Parcel).

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3. Both 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 Tahoe Regional Planning Compact.
4. As a condition of the above approval, Chapter 20 of the TRPA Code of Ordinances requires that appropriate deed restrictions be recorded documenting both the transfer of coverage, and the requirement that the unused portion of the Sending Parcel shall be natural or near natural state. The deed restriction must likewise document that the area of the transferred land coverage on the Sending Parcel must be protected from soil disturbance, and that provisions must be made for the future maintenance of the Sending Parcel.

#### DECLARATIONS

1. Declarant hereby declares that, for the purpose of calculating land coverage and applying TRPA ordinances relating to land coverage, the Sending Parcel described above is, and shall be, deemed by TRPA to have transferred and retired 665 square feet of Class 1b banked land coverage, and to now contain 83,319 square feet of Class 1b banked land coverage.
2. Declarant also hereby declares that the unused portion of the Sending Parcel shall be restored and maintained in a natural or near natural state. Declarant acknowledges that land coverage may be returned to the Sending Parcel only if TRPA approves the transfer of such pursuant to TRPA's ordinances in effect at the time of such development. Declarant further acknowledges that any such future transfer to the Sending Parcel shall be evidenced by a recorded instrument approved by TRPA. Declarant likewise declares that Declarant shall protect the Sending Parcel from soil disturbance and that Declarant shall make provisions for the future maintenance of the Sending Parcel.
3. This Deed Restriction shall be deemed a covenant running with the land, or as equitable servitude, as the case may be, and shall constitute benefits and burdens to the Sending Parcel and 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.

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IN WITNESS WHEREOF, Declarant has executed this Deed Restriction on the day and year written above.

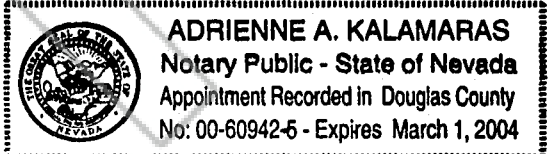
Declarant's Signature(s):

Randy Lane Dated: 5-30-02  
Randy Lane, Managing Member, Falcon Capital, LLC.

STATE OF Nevada,  
COUNTY OF Douglas ) ss.

On this 30<sup>th</sup> day of May, 2002, 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 behalf of which the person(s) acted executed the instrument.

Adrienne A. Kalamaras  
NOTARY PUBLIC



APPROVED AS TO FORM:

Jordan Kahn Dated: 5/29/02  
TAHOE REGIONAL PLANNING AGENCY

STATE OF NEVADA )  
COUNTY OF DOUGLAS ) ss.

On this 29<sup>th</sup> day of May, 2002, 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(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 behalf of which the person(s) acted executed the instrument.

Linda Allen  
NOTARY PUBLIC



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DESCRIPTION

All that certain lot, place 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.

Post-it® Fax Note	7671	Date	5/30	# of pages	1
To	Scott	From	Kirsten		
Co./Dept.		Co.			
Phone #		Phone #			
Fax #	783-6413	Fax #			

REQUESTED BY

CONFIRMED COPY  
MIDKIFF AND ASSOCIATES INC.

IN OFFICIAL RECORDS OF  
DOUGLAS COUNTY, NEVADA  
129915443  
1999 DEC 30 AM 11:25

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LINDA SLATER  
RECORDER

PAID DEPUTY

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BY J

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COPY

REQUESTED BY  
Midkiff + Associates  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

2002 MAY 30 PM 2:20

LINDA SLATER  
RECORDER

\$ 18<sup>00</sup> PAID KZ DEPUTY

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