

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 20021120

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 COVERAGE ASSIGNMENT ("DEED RESTRICTION")

This Deed Restriction is made this 2nd day of July, 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 Number 07-100-01 (hereinafter Sending Parcel).

2. The Declarant has received approval from Tahoe Regional Planning Agency ("TRPA") on June 26, 2002, to transfer 899 square feet of Class 1b banked land coverage from the Sending Parcel to the Receiving Parcel, described as follows:

See Exhibit "B", attached hereto and incorporated within, as recorded in Book 0898, Page 7058, Document 0448465 on August 31, 1998 in the Official Records of Douglas County, Nevada, and having Assessor's Parcel Number 005-241-39 (hereinafter Receiving Parcel).

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.

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BK 0702 PG 00973

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 899 square feet of Class 1b banked land coverage, and to now contain 82,088 square feet of Class 1b 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: 7.2.02

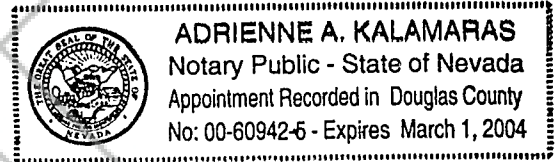
Randy Lane, Managing Member, Falcon Capital, LLC.

STATE OF Nevada,
COUNTY OF Douglas) ss.

On this 2ND day of July, 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:

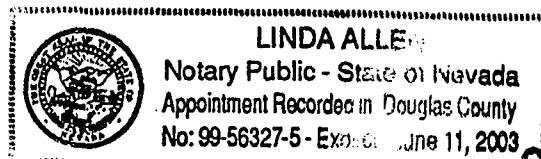
Jordan Kahn
TAHOE REGIONAL PLANNING AGENCY

Dated: 6/28/02

STATE OF NEVADA)
COUNTY OF DOUGLAS) ss.

On this 28TH day of June, 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



0546320

BK 0702 PG 00975

EXHIBIT "A"

DESCRIPTION

All that contain 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.N. & 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 Northeastly 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 Southwestly line of Kahle Drive extended Northwestly; thence along the South westerly 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 29° 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.

*THIS DESCRIPTION APPEARS AS RECORDED
IN DOCUMENT RECORDED 12-30-1999 AS
DOCUMENT NUMBER 483581 BOOK 1259
PAGE 5438*

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FIRST AMERICAN TITLE COMPANY OF NEVADA

REQUESTED BY
FIRST AMERICAN TITLE CO.

IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

2001 OCT -9 PM 3: 53

LINDA SLATER
RECORDER

\$15.00 PAID DEPUTY

~~0524684~~
BK 1001 PG 2503

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BK 0702 PG 00976

EXHIBIT "B"

DESCRIPTION

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

Lot 71, ELKS SUBDIVISION, as shown on the map recorded in the office of the County Recorder May 5, 1927 in the Book 1 of Maps, Douglas County Records and Amended Map recorded January 6, 1938, in Book 1 of Maps, document No. 8837, Douglas County records.

Excepting any portion of the above described property lying within the bed of Lake Tahoe below the line of natural ordinary high water and also excepting any artificial accretions to the land waterward of the line of the natural ordinary high water or, if lake level has been artificially lowered, excepting any portion lying below an elevation of 6,223.00 feet, Lake Tahoe datum established by NRS 321.598.

A.P. No. 05-241-39

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

~~'98 JUN 31 P4:04~~

~~LINDA SLATER
RECORDER
\$18 PAID DEPUTY~~

~~0468465
BK0888PG7059~~

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

2002 JUL -2 PM 3:41

LINDA SLATER
RECORDER

\$18⁵⁰ PAID *kg* DEPUTY

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