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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: Paul Nielsen
TRPA File#20021523:

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

This deed restriction is made this 21 day of Sept, 2002, by Falcon Capital, LLC, a Wyoming Limited Liability Company (hereinafter "Declarants").

RECITALS

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

See "Exhibit A" attached hereto.

Said parcel was recorded on October 9, 2001, at the Douglas County Recorder's Office under document number 0524684, Book 1001, Page 2502 and having Assessor's Parcel Number (APN) 07-100-01 (hereafter referred to as "Sending Parcel").

2. The Declarants have received approval from the Tahoe Regional Planning Agency (TRPA) on September 18, 2002 to transfer 93 square feet of Class 1b banked land coverage from the Sending Parcel to the Receiving Parcel, described as follows:

Lot 10 of FAIRWAY ESTATES NO. 2, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on August 28, 1963. Said parcel was recorded on June 28, 2002, as document number 2705264, and having the Assessor's Parcel Number (APN) 131-080-28 (hereinafter referred to as "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 the Tahoe Regional Planning Compact.

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4. As a condition of the above approval and pursuant to Chapter 20 of the TRPA Code of Ordinances, TRPA requires that the appropriate deed restriction be recorded documenting the transfer of land coverage and the requirement that the area on the Sending Parcel from which the coverage has been transferred shall be restored to a natural or near-natural state. The deed restriction must likewise document that 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. Declarants hereby declare 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 93 square feet of Class 1b banked land coverage and to now contain 81,846 square feet of Class 1b banked land coverage.
2. Declarant also hereby declares that the transferred coverage can never be transferred back to the Sending Parcel, and that such area shall be restored in a natural state or near natural state, which for this particular Sending Parcel shall include landscaping, if not redeveloped pursuant to a TRPA permit. Declarant also declares that Declarant is permanently restricted from transferring the coverage back to the Sending Parcel. Declarant likewise declares that Declarant shall make provisions for the future maintenance of the Sending Parcel.
3. This declaration shall be deemed a covenant running with the land or as an equitable servitude, as the case may be, and shall constitute benefits and burdens to the parcels described above and shall be binding on the Declarants and Declarants' assigns and all persons acquiring or owning any interest in the above-described parcels.
4. This declaration may not be revoked or modified 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 declaration.

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

DECLARANTS' SIGNATURES:

[Signature]
Randy Lane, Managing Member
Falcon Capital, LLC

Dated: 9-21-02

STATE OF Nevada)
COUNTY OF Douglas) SS.

On this 21st day of September, 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.

[Signature]
NOTARY PUBLIC

 HANNAH R. PEROTTI
Notary Public - State of Nevada
Appointment Recorded in Douglas County
No: 94-5699-5 - Expires November 15, 2002

APPROVED AS TO FORM:

[Signature]
Tahoe Regional Planning Agency
JORDAN KAHN.

Dated: 9/19/02

STATE OF NEVADA)
COUNTY OF DOUGLAS) SS.

On this 19th day of September, 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.

[Signature]
NOTARY PUBLIC

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

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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 $18^{\circ} 23' 35''$ 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 $10^{\circ} 25' 14''$ for an arc distance of 104.58 feet; thence North $28^{\circ} 48' 49''$ 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 $61^{\circ} 11' 11''$ West, a distance of 486.87 feet to the TRUE POINT OF BEGINNING; thence continuing along said line North $61^{\circ} 11' 11''$ 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 $90^{\circ} 00'$, an arc distance of 31.42 feet; thence South $28^{\circ} 48' 49''$ West, a distance of 295.29 feet to a point; thence South $60^{\circ} 40' 41''$ East, a distance of 585.65 feet; thence North $28^{\circ} 48' 49''$ East, a distance of 320.54 feet to the POINT OF BEGINNING.

OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

Gilman Park + Assoc
2002 SEP 23 PM 3:41

LINDA SLATER, RECORDER

BY Kg \$1700 pd

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