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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: Kathy Canfield, Project Review Division
APN 03-141-20/20021805
TRPA FILE # 20021805

**DEED RESTRICTION AND
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR TRANSFER OF BANKED COMMERCIAL DEVELOPMENT
("DEED RESTRICTION")**

This Deed Restriction is made this 8th day of January, 2003, by Gordon R. Lane and Carol L. Lane, husband and wife, as joint tenants (hereinafter "Declarants").

RECITALS

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

All that portion of Section 34, Township 14 North, Range 18 East, M.D.B.&M., more particularly described as follows:

Beginning at Nevada Department of Transportation right-of-way monument #5, a point on the Easterly right-of-way of U.S. Highway 50; thence North 27°22'45" East, 16.86 feet along said right-of-way; thence South 89°46'36" East, 61.38 feet to the point of beginning; thence North 00°13'24" East, 19.87 feet; thence South 89°42'11" East, 15.00 feet; thence South 00°13'24" West, 19.85 feet; thence North 89°46'36" West, 15.00 feet to the point of beginning.

Said parcel was recorded on September 16, 1999, as Document # 0476631, Book 0999, Page 2870, in the Office of County Recorder, Douglas County, having Assessor's Parcel Number 03-141-20 (hereinafter "Sending Parcel").

2. The Declarants have received approval from the Tahoe Regional Planning Agency (TRPA) on January 2, 2003 to transfer 78 square feet of banked commercial gross floor area from the Sending Parcel to a receiving parcel, located within Douglas County, State of Nevada, described as follows:

See Exhibit "A" attached hereto.

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Said parcel was recorded on March 30, 2001, as Document # 0511424, Book 0301, Page 8371, in the Office of County Recorder, Douglas County, having Assessor's Parcel Number 07-180-04 (hereinafter "Receiving Parcel").

3. 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.
4. As a condition of the above approval, Chapter 34 of the TRPA Code of Ordinances requires that an appropriate deed restriction be recorded documenting both the transfer of commercial floor area and the requirement that the Sending Parcel, from which the banked commercial gross floor area has been transferred, be restricted pursuant to TRPA's Ordinances.

DECLARATIONS

1. Declarants hereby declare that for the purpose of transferring commercial floor area, and applying TRPA ordinances relating to the transfer of commercial gross floor area, the Sending Parcel shall be deemed by TRPA to have transferred 78 square feet of banked commercial gross floor area to the Receiving Parcel and to now contain 402 square feet of banked commercial gross floor area.
2. Declarants shall maintain the Sending Parcel free of hazard and nuisance. Declarants shall likewise pay in full all bonds, assessments, taxes, fees and liens affecting the Sending Parcel so as to eliminate the commercial gross floor area transferred, insofar as possible.
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 Declarants and Declarants' 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, Declarants have executed this Deed Restriction this the day and year written above.

Declarants' Signatures:

Gordon R. Lane

Dated: 1/08/03

Gordon R. Lane

STATE OF Nevada)
COUNTY OF Douglas) SS.

On this 8th day of January, 2003, before me, personally appeared Gordon R. 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 their behalf of which the person(s) acted) executed the instrument.

Hannah Perotti
NOTARY PUBLIC



Carol L. Lane
Carol L. Lane

Dated: 1/08/03

STATE OF Nevada)
COUNTY OF Douglas) SS.

On this 8th day of January, 2003, before me, personally appeared _____ 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 their behalf of which the person(s) acted) executed the instrument.

Hannah Perotti
NOTARY PUBLIC



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Transfer from APN 03-141-20 to APN 07-180-04
January 2, 2003
Page 4 of 4

APPROVED AS TO FORM:


[Signature]
Tahoe Regional Planning Agency

STATE OF NEVADA)
) SS.
COUNTY OF DOUGLAS)

On this 8th day of January, 2003, 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 their 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

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

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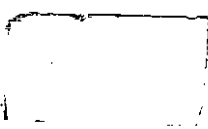


EXHIBIT "A"
LEGAL DESCRIPTION

ESCROW NO.: 010200288

PARCEL 1:

The Northerly 100 feet of that certain 1st. piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

Beginning at a point on the Section line between Sections 23 and 26, Township 13 North, Range 18 East, M.D.B.M., which is 1145.6 feet West from the quarter corner between Sections 23 and 26; thence South 0°08' East 1317.13 feet; thence North 89°42' West 157.82 feet; thence North 0°08' West 1316.33 feet; thence South 89°46' East 160.93 feet to the point of Beginning. This parcel is also described as a portion of Lot 8 of Palady Tract in the Northeast quarter of the Northwest quarter of Section 26, Township 13 North, Range 18 East, M.D.B.M.

PARCEL 2:

A roadway easement over the Westerly 30 feet of the following described parcel as shown in document recorded January 22, 1976, Book 73, Page 38, Document No. 46935. Beginning at a point on the Section Line between Sections 23 and 26, Township 13 North, Range 18 East, M.D.B.M., which is 1145.6 feet West from the Quarter corner between Sections 23 and 26; thence South 0°08' East 1317.13 feet, thence East 160.80 feet; thence North 1316.33 feet; thence West 160.80 feet to the point of Beginning.

EXCEPTING THEREFROM that portion of said land lying within Kingsbury Grade as described in quitclaim deed to State of Nevada Department of Transportation recorded May 21, 1984, Book 184, Page 1784, Document No. 101099.

Assessors Parcel No. 07-180-840

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COPY

REQUESTED BY
Kirsten C. Frank
ON OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

2003 JAN 10 PM 1:52

WERHLA CHRISTEN
RECORDER

\$ 19.00 PAID *AK* DEPUTY

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