

Recording Requested and
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ESCROW NO. 142247PAH
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Lionel Sawyer & Collins
50 W. Liberty Street, Suite 1100
Reno, Nevada 89501

2004 JUN 18 AM 11:54

WERNER CHRISTEN
RECORDER

PAID DEPUTY

GRANT OF LICENSE

THIS GRANT OF LICENSE is made this 25th day of May, 2004, by Lawrence W. Ruvo as Trustee of the Lawrence W. Ruvo Living Trust ("Ruvo") to Edward Fein, as Trustee of the Edward Fein Living Trust ("Fein").

RECITALS

A. Through his purchase from Fein on the concurrent date of this license, Ruvo is the owner of certain real property described as Parcel "A" and Parcel "B" (1951 and 1955 Glenbrook Road) in Glenbrook, Nevada (APN # 1418-10-802-001 and 1418-10-802-002).

B. Fein currently owns the adjoining property known as "Lot 1" (1950 Glenbrook Road, APN 1418-10-810-001).

C. Ruvo has agreed to provide Fein access to one buoy attached to either Parcel "A" or Parcel "B" in the manner described below.

NOW, THEREFORE, for Ten Dollars and other good and valuable consideration, receipt of which by Fein is hereby acknowledged, Ruvo grants to Fein the following personal license:

1. Use of Buoy. Fein shall be accorded the use of the most westerly buoy attached to Parcel "A" or Parcel "B." Such buoy may be used only by Fein, his guests, agents, employees, or invitees.

2. Termination of License . This limited license shall burden Ruvo's property only for as long as Fein, or an entity wholly owned by Fein, owns 1950 Glenbrook Road. This license shall extinguish at such time as Fein alienates 1950 Glenbrook Road to any other person, or to an entity that is not wholly owned or controlled by Fein.

3. Change of Water or Regulatory Conditions . If the most westerly buoy on Parcel "A" or Parcel "B" becomes unavailable for use due to water conditions or by TRPA regulatory action, a buoy closest to Lot 1 which is placed in deep enough water to be usable in all years will be provided to Fein, as long as such buoy complies with TRPA regulations. In the

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event that Fein's current access to the buoy is terminated by TRPA or some other supervisory regulatory entity, and the construction of a pier has been approved on Parcel "A," Ruvo will provide Fein use of a buoy in Ruvo's ownership or control in accordance with the terms of this license.

The license described above and the benefits thereof shall be personal to Fein, and shall not run with either the benefitted or burdened property. During his use of any buoy, Fein shall be responsible for any required insurance for such buoy.

IN WITNESS WHEREOF, the parties have executed this Grant of License as of the date first written above.

Lawrence W. Ruvo Living Trust

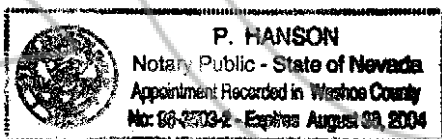
By: *Lawrence W. Ruvo*
LAWRENCE W. RUVO, TRUSTEE
Its: Trustee

Edward Fein Living Trust

By: *Edward Fein*
EDWARD FEIN, TRUSTEE
Its: Trustee

STATE OF NEVADA
COUNTY OF WASHOE

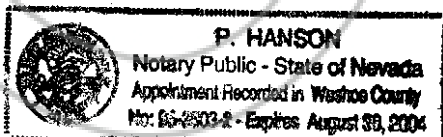
THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON JUNE 11, 2004
BY EDWARD FEIN, TRUSTEE.



P. Hanson
NOTARY PUBLIC

STATE OF NEVADA
COUNTY OF WASHOE

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON JUNE 14, 2004
BY LAWRENCE W. RUVO, TRUSTEE



P. Hanson
NOTARY PUBLIC

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Legal Description

PARCEL 1

All that portion of the Southeast quarter of Section 10, Township 14 North, Range 20 East, M.D.B & M., described as follows:

Parcel A as shown on Record of Survey for The Glenbrook Company (Lot Line Adjustment) recorded December 16, 1983 in Book 1283, of Official Records, at Page 2128, Douglas County, Nevada as Document No. 92853 and on Amended Record of Survey for The Glenbrook Company (Lot Line Adjustment) recorded January 6, 1984 in Book 184, of Official Records at Page 310, Douglas County, Nevada, as Document No. 93920, being a division of Parcel No. 4 of Parcel Map recorded as Document No. 31389, being more particularly described as follows:

Beginning at the Northeast corner of Lot 1 of Glenbrook Unit Number 1, as shown and so designated on the Official Plat thereof, File Number 09693 in the Official Records of Douglas County, Nevada; thence North $20^{\circ}34'33''$ East a distance of 58.96 feet; thence North $89^{\circ}02'29''$ East a distance of 389.87 feet; thence North $43^{\circ}10'40''$ East a distance of 45.59 feet; thence North $00^{\circ}57'31''$ West a distance of 32.50 feet; thence North $03^{\circ}13'09''$ West a distance of 45.52 feet, to the TRUE POINT OF BEGINNING; thence North $03^{\circ}13'09''$ West, 109.77 feet; thence South $89^{\circ}02'29''$ West a distance of 574.84 feet; thence South $46^{\circ}45'29''$ West a distance of 9.50 feet; thence South $35^{\circ}05'40''$ West a distance of 40.63 feet; thence South $73^{\circ}55'45''$ West a distance of 25.14 feet; thence South $07^{\circ}31'00''$ West a distance of 64.60 feet; thence North $89^{\circ}02'29''$ East a distance of 643.90 feet to the TRUE POINT OF BEGINNING.

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 and artificial accretions to the land waterward of the line of 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 321.595.

NOTE (NRS 111.312): The above metes and bounds description appeared previously in that certain Deed , recorded in the office of the County Recorder of Douglas County, Nevada on September 11, 1987, in Book 987, Page 1462, as Document No. 161985, of Official Records.

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EXHIBIT "B"
LEGAL DESCRIPTION
PARCEL B2, A RESULTANT PARCEL

Situate in the County of Douglas, State of Nevada, as follows:

All that real property, being a portion of Section 10, T.14N., R.18E., M.D.B.&M., more particularly described as follows:

BEGINNING at the Northwest corner of Parcel B, Amended Record of Survey map for The Glenbrook Company, filed in the office of the County Recorder of said County on January 6, 1984, File No. 93920;
thence N 89°02'29" E for 643.90 feet;
thence S 3°13'09" E for 45.52 feet;
thence S 0°57'31" E for 32.50 feet;
thence S 43°10'40" W for 45.59 feet;
thence S 89°02'29" W for 389.87 feet;
thence S 20°34'33" W for 40.96 feet;
thence N 59°05'07" W for 166.89 feet;
thence N 87°00'04" W for 75.77 feet;
thence N 7°31'00" E for 56.06 feet to the True Point of Beginning of this description.

Containing 67,070 square feet, more or less.

The Basis of Bearings for this description is said Amended Record of Survey map for The Glenbrook Company, File No. 93920, Douglas County, Nevada.

Prepared by
Kenneth Barrow, PLS
P.O. Drawer 7000
Incline Village, NV 89450

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