

Recording requested by
and when recorded mail to:

Falcon Capital, LLC
P.O. Box 456
Zephyr Cove, NV 89448

REQUESTED BY
MARQUIS TITLE & ESCROW
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2004 SEP 29 PM 3:47

WERNER CHRISTEN
RECORDER

s/6 PAID *KJ* DEPUTY

**IRREVOCABLE POWER-OF-ATTORNEY
REGARDING TRANSFER OF DEVELOPMENT ENTITLEMENTS**

This Irrevocable Power-of-Attorney Regarding Transfer of Development Entitlements ("Power-of-Attorney") is made as of 11-7-03 ("Effective Date"), by and between MEADOW BROOK ASSOCIATES, LP, a Nevada limited partnership ("Meadow Brook") and FALCON CAPITAL, LLC, a Wyoming limited liability company ("Falcon").

WHEREAS, Meadow Brook purchased from Falcon, and is the fee owner of, that certain real property located in the County of Douglas, State of Nevada, commonly known as Assessor's Parcel No. 1318-22-002-003 (the "Sending Parcel").

WHEREAS, appurtenant to the Sending Parcel are One Hundred Sixty-Five Thousand Two Hundred Fifty-Nine (165,259) square feet of land coverage, as defined in the Tahoe Regional Planning Agency ("TRPA") Code of Ordinances.

WHEREAS, Meadow Brook received from Falcon as part of the conveyance of the Sending Parcel Fifty-One Thousand Five Hundred Five (51,505) square feet of the land coverage appurtenant to the Sending Parcel (the "Transferred Coverage").

WHEREAS, Falcon reserved to itself from the sale and conveyance of the Sending Parcel to Meadow Brook One Hundred Thirteen Thousand Seven Hundred Fifty-Four (113,754) square feet of the land coverage appurtenant to the Sending Parcel, along with all other development entitlements, including, without limitation, any and all development rights, building allocations, residential units, tourist accommodation units, and commercial floor area recognized by TRPA or any other regulatory agency having jurisdiction over the Sending Parcel (the "Reserved Development Entitlements")

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Meadow Brook hereby appoints Falcon, its members and appointees, as agent ("Agent") solely for the limited purposes of transferring all or any portion of the Reserved Development Entitlements from the Sending Parcel to an appropriate receiving parcel(s) designated by Falcon and approved by TRPA. Agent is authorized and empowered to execute on behalf of Meadow Brook,

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from time to time, (i) all declarations of covenants, conditions, and restrictions pertaining to the Reserved Development Entitlements in the form required by TRPA and approved by both TRPA and Meadow Brook, and (ii) TRPA applications and other documents reasonably required by TRPA to transfer the Reserved Development Entitlements from the Sending Parcel to appropriate receiving parcel(s) designated by Falcon and approved by TRPA.

Meadow Brook and Falcon have agreed the Reserved Development Entitlements may remain banked on the Sending Parcel until transferred to receiving parcel(s) designated by Falcon and approved by TRPA. Meadow Brook has agreed, among other things, not to encumber the Reserved Development Entitlements in any manner (except in favor of Falcon) and to cooperate in all reasonable ways to facilitate transfer of the Reserved Development Entitlements off the Sending Parcel as required by Falcon.

The rights and restrictions set forth herein shall be deemed covenants running with the land or as equitable servitudes, as the case may be, shall constitute benefits and burdens to the Sending Parcel, and shall be binding on Meadow Brook, its assignees, and all persons acquiring or owning any interest in the Sending Parcel.

This Power-of-Attorney may be executed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Power-of-Attorney effective as of date first set forth above.

MEADOW BROOK ASSOCIATES, LP
a Nevada limited partnership

By: Lake Vista Apartments, LLC
a Nevada limited liability company
Its: General Partner

By: *Randy Lane*
Randy Lane
Managing Member

FALCON CAPITAL, LLC
a Wyoming limited liability company

By: *Randy Lane*
Randy Lane
Managing Member

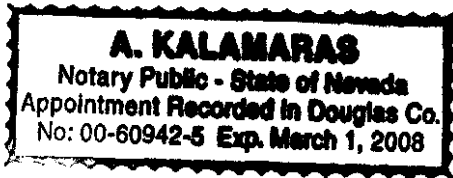
THIS DOCUMENT IS RECORDED AS AN ACCOMMODATION
AND WITHOUT LIABILITY FOR THE CONSIDERATION
THEREFORE OR AS TO THE VALIDITY OR SUFFICIENCY
OF SAID INSTRUMENT OR FOR THE EFFECT OF SUCH
RECORDING ON THE TITLE OF THE PROPERTY INVOLVED

ACKNOWLEDGMENTS

State of Nevada }
County of Douglas } SS.

On 11-7-03 before me, A. Kalamaras, personally appeared Randy Lane, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

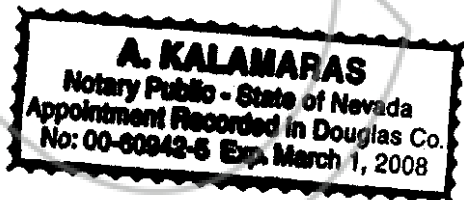


Akal
Notary's Signature

State of Nevada }
County of Douglas } SS.

On 11-7-03 before me, A. Kalamaras, personally appeared Randy Lane, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Akal
Notary's Signature

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