

RECORDING REQUESTED BY:

Tahoe Regional Planning Agency
Post Office Box 5310
Stateline, Nevada 89449

Douglas County - NV
Werner Christen - Recorder

Page: 1 Of 4 Fee: 17.00

BK-0905 PG- 7186 RPTT: 0.00

WHEN RECORDED MAIL TO:

Tahoe Regional Planning Agency
Post Office Box 5310
Stateline, Nevada 89449
Attn: Chris M Chambers, Assistant Planner
TRPA File No. 20050660



**DEED RESTRICTION AND
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR TRANSFER OF EXISTING DEVELOPMENT CONSISTING
OF A RESIDENTIAL UNIT OF USE ("DEED RESTRICTION")
TO BE RECORDED AGAINST APN 1318-22-002-103**

This Deed Restriction is made this 19th day of September, 2005, by Rick & Mary Wood pursuant Irrevocable Power-or-Attorney entitled by Falcon Capital, LLC., recorded on March 7, 2005 (Hereinafter "Declarant").

RECITALS

1. Declarant is authorized to transfer unit of use from certain real property located in Douglas County, 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° 23' 35" East, a distance of 111.645 feet; thence on a curve to 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 Southwesterly line of Kahle Drive extended Northwesterly; thence along the Southwesterly 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 South 28° 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.

Said parcel was recorded in Document Number 0596233, Book 1103, page 03649 on November 7, 2003, in the Official Records of Douglas County, Nevada, and having Assessor's Parcel Number 1318-22-002-103 (formerly APN 1318-22-002-003 and 07-100-01). (Hereinafter "Sending Parcel")

2. The Declarant received approval from the Tahoe Regional Planning Agency (TRPA) on August 9, 2005 to transfer existing development consisting of one existing residential unit of use from the Sending Parcel to the Receiving Parcel, described as follows:

Lot 103 of St. Moritz Isle, filed in the Office of the County Recorder, County of El Dorado, State of California on May 4, 1966 in Book D of Maps at Page 64.

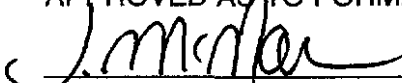
Said parcel was recorded in Document Number 2004-0028663-00, on April 15, 2004, in the Official Records of El Dorado County, California, and having Assessor's Parcel Number 022-182-07. (Hereinafter "Receiving Parcel")

3. The Sending Parcel and the Receiving Parcel are all 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 one existing residential unit of use from the Sending Parcel, and the requirement that the sending parcel be restricted to reflect the use remaining thereon. The Deed Restriction must likewise document that the structure or facility accounting for the existing use on the Sending Parcel shall be removed or modified and the land restored and maintained in as natural a state as possible, so as to eliminate the transferred development.

DECLARATIONS

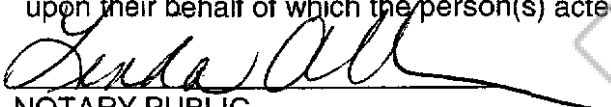
1. Declarant hereby declares that for the purpose of transferring one existing residential unit of use, and applying TRPA ordinances relating to the transfer of existing development, the Sending Parcel described above is and shall be, deemed by TRPA to have transferred one existing residential unit of use to the Receiving Parcel, and to now contain 46 banked residential units of use (where once there were 185 banked residential units of use). No new residential units of use shall be allowed on the Sending Parcel without prior written approval by TRPA.
2. Declarant shall cause the subject residential unit of use on the Sending Parcel to be removed and shall restore and maintain that area in a natural state, so as to eliminate the one dwelling unit transferred insofar as is possible. Declarant shall further maintain the Sending Parcel free of hazard and nuisance.
3. Declarant agrees to pay or cause to be paid all real property taxes and other assessments levied or assessed against the Sending Parcel.
4. 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.
5. 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.

APPROVED AS TO FORM:


Tahoe Regional Planning Agency

STATE OF NEVADA)
) SS.
COUNTY OF DOUGLAS)

On this 9th day of August, 2005, before me, personally appeared Jeanne McMiller 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.


NOTARY PUBLIC

(END OF DOCUMENT)

