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01/27/2006 03:36 PM Deputy: KLJ
OFFICIAL RECORD
Requested By:
NORTHERN NEVADA TITLE

RETURN RECORDED DOCUMENT TO:

Bencor/Waterloo L.P.
90 S. Cascade, Ste 330
Colorado Springs, CO 80903
Attn: Jon Gorski

Douglas County - NV
Werner Christen - Recorder
Page: 1 Of 33 Fee: 46.00
BK-0106 PG- 9295 RPTT: 0.00



DO-1050028-LS

RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS,
CONDITIONS AND RESTRICTIONS

THIS RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS, CONDITIONS AND RESTRICTIONS (the "Agreement") is made and entered into this 30th day of November 2005, by and between Roy Farrow and Madalena Farrow, jointly, (the "Parcel A Owner"), and BENCOR/WATERLOO L.P., a Nevada limited partnership (the "Parcel B Owner").

RECITALS

- A. The Parcel A Owner is the owner of that certain real property situated in the City of Gardnerville, County of Douglas, State of Nevada, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference ("Parcel A").
- B. The Parcel B Owner is the owner of that certain real property situated in the City of Gardnerville, County of Douglas, State of Nevada, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference ("Parcel B").
- C. The Parcel B Owner intends to develop Parcel B for use by Walgreen (hereinafter defined).
- D. The Parcel A Owner intends to simultaneously or thereafter develop or allow or cause the development of Parcel A as a retail/commercial site.
- E. The parties hereto desire to impose certain easements upon the Parcels, and to establish certain covenants, conditions and restrictions with respect to said Parcels, for the mutual and reciprocal benefit and complement of Parcel A and Parcel B and the present and future owners and occupants thereof, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the above premises and of the covenants herein contained, the Parcel A Owner and the Parcel B Owner hereby covenant and agree that the Parcels and all present and future owners and occupants of the Parcels shall be and hereby are subject to the terms, covenants, easements, restrictions and

conditions hereinafter set forth in this Agreement, so that said Parcels shall be maintained, kept, sold and used in full compliance with and subject to this Agreement and, in connection therewith, the parties hereto on behalf of themselves and their respective successors and assigns covenant and agree as follows:

AGREEMENTS

1. Definitions. For purposes hereof:

(a) The term "Owner" or "Owners" shall mean the Parcel A Owner (as to Parcel A) and the Parcel B Owner (as to Parcel B) and any and all successors or assigns of such persons as the owner or owners of fee simple title to all or any portion of the real property covered hereby, whether by sale, assignment, inheritance, operation of law, trustee's sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such real property.

(b) The term "Parcel" or "Parcels" shall mean each separately identified parcel of real property now constituting a part of the real property subjected to this Agreement as described on Exhibit "A", that is, Parcel A and Parcel B, and any future subdivisions thereof.

(c) The term "Permittees" shall mean the tenant(s) or occupant(s) of a Parcel, and the respective employees, agents, contractors, customers, invitees and licensees of (i) the Owner of such Parcel, and/or (ii) such tenant(s) or occupant(s).

(d) The term "Common Area" shall mean those portions of Parcel A and Parcel B that are outside of exterior walls of buildings or other structures from time to time located on the Parcels, and which are either unimproved, or are improved as (without limitation) parking areas, landscaped areas, driveways, roadways, walkways, light standards, curbing, paving, entrances, exits and other similar exterior site improvements.

(e) The term "Walgreen" or "Walgreens" shall mean Walgreen Co., an Illinois corporation (or any of its affiliates, subsidiaries, successors or assigns). Walgreen shall be deemed a third party beneficiary to this Agreement.

(f) The term "Walgreen Lease" or "Walgreens Lease" shall mean that Lease of Parcel B from the Parcel B Owner as landlord to Walgreen as tenant, and any amendments, extensions or replacements thereof.

(g) The term "Site Plan" shall mean that site plan of the Parcels attached hereto as Exhibit "B" and by reference made a part hereof. Except as may be otherwise provided in this Agreement, the Site Plan is for identification purposes only.



(h) The term "Driveway" shall mean that driveway and related driveway improvements, paving, curbing, entrances and exits, in the location on the Parcels as shown on the Site Plan attached on Exhibit "C" and described on Exhibit "D" attached hereto.

2. Easements.

2.1 Grant of Reciprocal Easements. Subject to any express conditions, limitations or reservations contained herein, the Owners hereby grant, establish, covenant and agree that the Parcels, and all Owners and Permittees of the Parcels, shall be benefited and burdened by the following nonexclusive, perpetual and reciprocal easements which are hereby imposed upon the Parcels and all present and future Owner's and Permittees of the Parcels:

(a) An easement for reasonable access, ingress and egress over all paved driveways, roadways and walkways as presently or hereafter constructed and constituting a part of the Common Area of Parcel B and the Common Area of Parcel A including, without limitation, the Driveway, so as to provide for the passage of motor vehicles and pedestrians between all portions of the Common Area of such Parcels intended for such purposes, and to and from all abutting streets or rights of way furnishing access to such Parcels.

(b) An easement upon, under, over, above and across the Common Areas of Parcel A only for the discharge and drainage of storm water runoff in the manner and in the location indicated on the Site Plan and described on Exhibit "E" attached hereto, and to install, maintain, repair and replace storm water collection, and distribution lines, conduits, pipes and other apparatus under and across those portions of the Common Area of Parcel A indicated on the Site Plan. The storm water detention areas, if any, indicated on the Site Plan, and all lines, conduits, pipes and other apparatus for water drainage, and all storage systems necessary in connection therewith, shall be hereinafter called the "Water Detention and Drainage Facilities". The easement granted herein shall include the right of reasonable ingress and egress with respect to the Water Detention and Drainage Facilities as may be required to maintain and operate the same. The Water Detention and Drainage Facilities required for Parcel A shall initially be constructed by Parcel B Owner at Parcel A Owner's cost. Parcel B Owner will construct the storm drain facilities across Parcel B at Parcel B Owner's cost and pursuant to Plans approved by Walgreen under the Walgreen Lease, as a part of the initial development of the Walgreens improvements on Parcel B under the Walgreen Lease. Once constructed, (i) the Water Detention and Drainage Facilities shall not be modified, altered, relocated or otherwise changed, without the prior written consent of all Owners and Walgreen (during the continuance of the Walgreen Lease); and, (ii) each Owner shall operate and maintain, or cause to be operated and maintained, in good order, condition and repair, the Water Detention and Drainage Facilities located upon its



Parcel and make any and all repairs and replacements that may from time to time be required with respect thereto.

(c) An easement under and across those parts of the Common Area of Parcel A only in the location described on Exhibit "F" attached hereto that are not within any permissible building areas shown on the Site Plan, for the installation, maintenance, repair and replacement of water mains, sewers, and other utility facilities necessary for the orderly development and operation of the Common Areas and each building from time to time located within Parcel B; provided that (i) the rights granted pursuant to such easements shall at all times be exercised in such a manner as not to interfere materially with the normal operation of a Parcel and the businesses conducted therein, (ii) the exact location of any utilities shall be within the area described on Exhibit "I", and (iii) except in an emergency, the right of Parcel B Owner to enter upon Parcel A for the exercise of any right pursuant to such easements shall be conditioned upon providing reasonable prior advance written notice to Parcel A Owner as to the time and manner of entry. All such systems, structures, mains, sewers, conduits, lines and other public utilities shall be installed and maintained below the ground level or surface of the Parcel (except for such parts thereof that cannot and are not intended to be placed below the surface, such as transformers and control panels, which shall be placed in such location.

(d) An easement across those parts of the Common Area of Parcel A only in the locations described on Exhibit "G" attached hereto for a slope easement to allow for the orderly grade transition from Parcel B to Parcel A or for any improvements constructed by Parcel B Owner upon Parcel A, namely the Driveway. Parcel B Owner is granted the right to access such areas on Parcel A that are necessary to construct and maintain such slope from time to time until such time as the slope easement is no longer necessary. In the development of Parcel A, construction on Parcel A may infringe upon the slope area in order to provide for orderly development of Parcel A. Parcel A development may infringe on the slope easement provided such development does not damage or disrupt Parcel B.

(e) Notwithstanding legal descriptions for all of the above easements, in the course of planning and requirements of Douglas County, the location of the easements may be adjusted. If Douglas County requires an adjustment of easements, the parties agree that they will execute an amendment to this Agreement allowing for modification of the legal descriptions of the easements. In the case of Parcel B, the consent of Walgreen Co. will also be required so long as the Walgreen Lease is in effect.

2.2 Indemnification. Each Owner having rights with respect to an easement granted hereunder shall indemnify and hold the Owner whose Parcel is subject to the easement (including Walgreen, in the case of the Owner of Parcel B) harmless from and against all claims, liabilities and expenses (including reasonable attorneys' fees) relating to accidents, injuries, loss, or damage of or to

any person or property arising from the negligent, intentional or willful acts or omissions of such Owner, its contractors, employees, agents, or others acting on behalf of such Owner.

2.3 Access Opening. The opening(s) and access point(s) contemplated between the Parcels for use of the Driveway, is/are shown on the Site Plan and such opening(s) and access point(s) between the Parcels for use of the Driveway, as contemplated pursuant to paragraph 2.1(a) above, are hereinafter called the "Access Openings." The Access Openings shall in no event be blocked, closed, altered, changed or removed and shall at all times remain in place as shown on the Site Plan. There shall be maintained between the Access Openings a smooth and level grade transition to allow the use of the Driveway for pedestrian and vehicular ingress and egress as set forth in paragraph 2.1 above. Except with respect to the Access Openings, each Owner shall be permitted to maintain a fence, curbing, landscaping or other improvements along the boundary line of its Parcel.

2.4 Reasonable Use of Easements.

(a) The easements herein above granted shall be used and enjoyed by each Owner and its Permittees in such a manner so as not to unreasonably interfere with, obstruct or delay the conduct and operations of the business of any other Owner or its Permittees at any time conducted on its Parcel, including, without limitation, public access to and from said business, and the receipt or delivery of merchandise in connection therewith.

(b) Once the Water Detention and Drainage Facilities are installed pursuant to the easements granted in paragraph 2.1(b) hereof, and/or utility lines, systems and equipment are installed pursuant to the easements granted in paragraph 2.1(b) hereof, no permanent building, structures, trees or other improvements inconsistent with the use and enjoyment of such easements (excluding improvements typically found in common areas of shopping centers) shall be placed over or permitted to encroach upon such water detention, drainage and utility installations. The Owner of the Parcel served by such installations shall not unreasonably withhold its consent to the reasonable relocation of such installations requested by the Owner of a Parcel where such installations are located, at such requesting Owner's sole cost and expense, so long as water detention and drainage services or utility services, as applicable, to the other Owner's Parcel are not unreasonably interrupted and the remaining provisions of this paragraph 2.4 are complied with. No such relocation affecting Parcel B or the water detention and drainage services or utility service(s) thereto shall be performed without the consent of Walgreen (during the continuance of the Walgreen Lease).

(c) Once commenced, any construction undertaken in reliance upon

an easement granted herein shall be diligently prosecuted to completion, so as to minimize any interference with the business of any other Owner and its Permittees. Except in cases of emergency, the right of any Owner to enter upon a Parcel of another Owner for the exercise of any right pursuant to the easements set forth, or to prosecute work on such Owner's own Parcel if the same interferes with utility or drainage easements or easements of ingress, egress or access to or in favor of another Owner's Parcel, shall be undertaken only in such a manner so as to minimize any interference with the business of the other Owner and its Permittees. In such case, no affirmative monetary obligation shall be imposed upon the other Owner (and/or, during the continuance of the Walgreen Lease, Walgreen), and the Owner undertaking such work shall with due diligence repair at its sole cost and expense any and all damage caused by such work and restore the affected portion of the Parcel upon which such work is performed to a condition which is equal to or better than the condition which existed prior to the commencement of such work. In addition, the Owner undertaking such work shall pay all costs and expenses associated therewith and shall indemnify and hold harmless the other Owner(s) and its Permittees from all damages, losses, liens or claims attributable to the performance of such work. Notwithstanding the foregoing or anything contained in this Agreement to the contrary, the Owner of Parcel A and its Permittees shall in no event undertake any work described in this paragraph (except normal minor repairs in the ordinary course which do not interfere with the business of the Owner of Parcel B and its Permittees) which is not of an emergency nature during the months of November or December unless the Owner of Parcel B (and Walgreen, during the continuance of the Walgreen Lease) shall consent thereto.

3. Maintenance.

3.1 General. Until such time as improvements are constructed on a Parcel, the Owner thereof shall maintain the same in a clean and neat condition and shall take such measures as are necessary to control grass, weeds, blowing dust, dirt, litter or debris.

3.2 Buildings and Appurtenances Thereto. Each Owner covenants to keep and maintain, at its sole cost and expense, the building(s) located from time to time on its respective Parcel in good order, condition and repair. Once constructed, in the event of any damage to or destruction of a building on any Parcel, the Owner of such Parcel shall, at its sole cost and expense, with due diligence either (a) repair, restore and rebuild such building to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Agreement), or (b) demolish and remove all portions of such damaged or destroyed building then remaining, including the debris resulting therefrom, and otherwise clean and restore the area affected by such casualty to a level, graded condition. Nothing contained in subparagraph 3.2(b) shall be deemed to allow an Owner to avoid a more stringent obligation for repair, restoration and rebuilding contained in a lease or other written agreement between an Owner and such

Owner's Permittee. Each Parcel shall comply with applicable governmental parking ratio requirements without taking into account the parking provided on the other Owner's Parcel, such that each Parcel shall be self sufficient for vehicular parking.

3.3 Common Area. Each Owner of a Parcel covenants at all times during the term hereof to operate and maintain or cause to be operated and maintained at its expense all Common Area located on its Parcel in good order, condition and repair. Following the construction of improvements thereon, maintenance of Common Area shall include, without limitation, maintaining and repairing all sidewalks and the surface of the parking and roadway areas, removing all papers, debris and other refuse from and periodically sweeping all parking and road areas to the extent necessary to maintain the same in a clean, safe and orderly condition, maintaining appropriate lighting fixtures for the parking areas and roadways, maintaining marking, directional signs, lines and striping as needed, maintaining landscaping, maintaining signage in good condition and repair, and performing any and all such other duties as are necessary to maintain such Common Area in a clean, safe and orderly condition. Except as otherwise expressly provided in this Agreement, once constructed, in the event of any damage to or destruction of all or a portion of the Common Area on any Parcel, the Owner of such Parcel shall, at its sole cost and expense, with due diligence repair, restore and rebuild such Common Area to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Agreement). Each Owner reserves the right to alter, modify, reconfigure, relocate and/or remove the Common Areas or building areas on its Parcel, subject to the following conditions: (i) as to Parcel B, during the continuance of the Walgreen Lease, the express written consent of Walgreen shall be required; (ii) the reciprocal easements between the Parcels pursuant to paragraph 2.1(a) shall not be closed or materially impaired; (iii) the Driveway and ingress and egress thereto, and to and from the Parcels and adjacent streets and roads, shall not be so altered, modified, relocated, blocked and/or removed without the express written consent of all Owners and Walgreen (during the continuance of the Walgreen Lease); (iv) the same shall not violate any of the provisions and easements granted in paragraph 2; and (v) as to Parcel A, the requirements of paragraph 3.2 of this Agreement shall be complied with. Until such time as Parcel A is developed in full or in part, Parcel B Owner (or its tenant) may maintain the Driveway.

3.4 Utilities. Each Owner shall at all times during the term hereof construct, operate and maintain or cause to be constructed, operated and maintained, in good order, condition and repair, at its sole expense, any utility or other installations serving the Parcel of such Owner and from time to time existing on the Parcel of another Owner pursuant to an easement described herein.

4. Construction of Improvements. Every building (including its appurtenant Common Area improvements), now or in the future constructed on Parcel A, shall be constructed, operated and maintained so that the same is in compliance



with all applicable governmental requirements. The Driveway shall be constructed and completed by the Owner of Parcel B at the same time as such Owner develops Parcel B for Walgreen under the Walgreen Lease (in accordance with plans approved by Walgreen under the Walgreen Lease).

5. Restrictions.

5.1 General. The parcel shall be used for lawful purposes in conformance with all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use of operation shall be made, conducted or permitted on or with respect to all or any portion of a Parcel which is illegal. In addition to the foregoing, throughout the term of this Agreement, it is expressly agreed that neither all nor an portion of the parcel shall be used, directly or indirectly, for purposes of a disco, bowling alley, pool hall, billiard parlor, skating rink, roller rink, amusement arcade, a theater of any kind, children's play or party facility, adult book store, adult theatre, adult amusement facility, any facility selling or displaying pornographic materials or having such displays, auction house, flea market, blood bank, massage parlor, funeral home, the outdoor housing or raising of animals, the sale, leasing or storage of automobiles, boats or other vehicles, any industrial use (including, without limitation, any manufacturing, smelting, rendering, brewing, refining, chemical manufacturing or processing, or other manufacturing uses), any mining or mineral exploration or development except by non-surface means, a car wash, a carnival, amusement park or circus, an assembly hall, any use involving the use, storage, disposal or handling of hazardous materials or underground storage tanks, any use which may require water and sewer services in excess of the capacities allocated to the Leased Premises by any governmental authority, a church, temple, synagogue, mosque, or the like, any facility for the sale of paraphernalia for use with illicit drugs, or any use which creates a nuisance.

5.2 Additional Parcel A Restrictions. During the term and any extensions or renewals of the Walgreen Lease, no additional property which Parcel A Owner, directly or indirectly, may now or hereafter own or control, and which is contiguous to, or which is within five hundred (500) feet of any boundary of Parcel B will be used for any one or combination of the following: (i) the operation of a drug store or a so-called prescription pharmacy or prescription ordering, processing or delivery facility, whether or not a pharmacist is present at such facility, or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; (ii) the operation of a medical diagnostic lab or the provision of treatment services (other than as part of a medical, dental, physician, surgical or chiropractic office[s], which office[s] shall not be restricted by this subsection [ii]); (iii) the sale of so-called health and beauty aids and/or drug sundries; (iv) the operation of a business in which alcoholic beverages shall be sold for consumption off the premises; (v) the operation of a business in which photofinishing services (including, without limitation, digital photographic processing or printing, or the sale of any other imaging services, processes or goods) or photographic film are offered for sale; (vi) the operation of a business



in which greeting cards and/or gift wrap are offered for sale; and (vii) the operation of a business in which prepackaged food items for off premises consumption are offered for sale. Notwithstanding the above, in connection with Use Restriction (iii), (v), (vi) incidental sales of such uses are allowed if such sales in fact incidental to the primary business and limited to 100 square feet or floor area for each prohibited use. Also, notwithstanding the above, in connection with Use Restriction (iv) and (vii), such uses are allowed provided they are no closer than four hundred (400) feet from the boundary line of the Parcel B.

5.3 Drive-Throughs. No facility on Parcel A for vehicular drive-up or drive-through in which the stopping or standing of motor vehicles in line at a location for dropoff and/or pickup is intended (as, for example, at a restaurant, car wash or bank) shall be assigned, constructed, used or operated in any manner such that motor vehicles in line at such facility stop or stand onto Parcel B and/or the Driveway, or otherwise interfere with the normal pattern and flow of pedestrian or vehicular traffic on and across Parcel B and/or the Driveway. Nothing contained herein shall be deemed to affect the drive-through serving the building for Walgreen to be initially constructed on Parcel B by the Owner thereof, which is hereby expressly approved. In addition, valet parking on Parcel A, in which the stopping or standing of motor vehicles at a location for drop off and/or pick up of passengers is intended, shall not be operated in any manner such that motor vehicles shall stop or stand on Parcel A and/or B and/or the Joint Access so as to interfere with the normal pattern and flow of pedestrian or vehicular traffic on and across Parcel B and/or the Joint Access.

6. Insurance. Throughout the term of this Agreement, each Owner shall procure and maintain general and/or comprehensive public liability and property damage insurance against claims for personal injury (including contractual liability arising under the indemnity contained in paragraph 2.2 above), death, or property damage occurring upon such Owner's Parcel, with single limit coverage of not less than an aggregate of Two Million Dollars (\$2,000,000.00) including umbrella coverage, if any, and naming each other Owner and Walgreen during the continuance of the Walgreen Lease (provided the Owner obtaining such insurance has been supplied with the name of such other Owner in the event of a change thereof) as additional insureds. Walgreen (whether as tenant under the Walgreen Lease or in the event Walgreen becomes an Owner of a Parcel) may elect to self insure and/or carry insurance required hereunder under master or blanket policies of insurance.
7. Taxes and Assessments. Each Owner shall pay all taxes, assessments, or charges of any type levied or made by any governmental body or agency with respect to its Parcel.
8. No Rights in Public; No Implied Easements. Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of Parcel A or Parcel B. No easements, except (i) those



expressly set forth in paragraph 2, and/or (ii) an easement over Parcel A so as to enable the construction of the Driveway and other improvements required for the initial development for Walgreens by the Owner of Parcel B and construction of the easements on Parcel A, shall be implied by this Agreement; in that regard, and without limiting the foregoing, no easements for parking or signage are granted or implied.

9. Remedies and Enforcement.

9.1 All Legal and Equitable Remedies Available. In the event of a breach or threatened breach by any Owner or its Permittees of any of the terms, covenants, restrictions or conditions hereof, the other Owner(s) and Walgreen shall be entitled forthwith to full and adequate relief by injunction and/or all such other available legal and equitable remedies from the consequences of such breach, including payment of any amounts due and/or specific performance. Walgreen shall have the right, but not the obligation, to enforce this Agreement on behalf of the Owner of Parcel B, and/or to cure a breach or default hereunder by the Owner of Parcel B, which enforcement or cure shall be accepted by the other Owner(s) as if effected by the Owner of Parcel B.

9.2 Self-Help. In addition to all other remedies available at law or in equity, upon the failure of a defaulting Owner to cure a breach of this Agreement within thirty (30) days following written notice thereof by an Owner or Walgreen (unless, with respect to any such breach the nature of which cannot reasonably be cured within such 30-day period, the defaulting Owner commences such cure within such 30-day period and thereafter diligently prosecutes such cure to completion), Walgreen or any Owner shall have the right to perform such obligation contained in this Agreement on behalf of such defaulting Owner and be reimbursed by such defaulting Owner upon demand for the reasonable costs thereof together with interest at the prime rate charged from time to time by First Chicago NBD (its successors or assigns), plus two percent (2%) (not to exceed the maximum rate of interest allowed by law). Notwithstanding the foregoing, in the event of (i) an emergency, (ii) blockage or material impairment of the easement rights, and/or (iii) the unauthorized parking of vehicles on Parcel B, an Owner or Walgreen may immediately cure the same and be reimbursed by the other Owner upon demand for the reasonable cost thereof together with interest at the prime rate, plus two percent (2%), as above described.

9.3 Lien Rights. Any claim for reimbursement, including interest as aforesaid, and all costs and expenses including reasonable attorneys' fees awarded to any Owner (or to Walgreen in connection with the exercise of its rights set forth in paragraphs 9.1 and/or 9.2 above) in enforcing any payment in any suit or proceeding under this Agreement shall be assessed against the defaulting Owner in favor of the prevailing party and shall constitute a lien (the "Assessment Lien") against the Parcel of the defaulting Owner until paid, effective upon the recording of a notice of lien with respect thereto in the Office of the County Recorder of Douglas County, Nevada; provided, however, that any such Assessment Lien shall be subject and subordinate to (i) liens for taxes and other



public charges which by applicable law are expressly made superior, (ii) all liens recorded in the Office of the County Recorder of Douglas County, Nevada prior to the date of recordation of said notice of lien, and (iii) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien. All liens recorded subsequent to the recordation of the notice of lien described herein shall be junior and subordinate to the Assessment Lien. Upon the timely curing by the defaulting Owner of any default for which a notice of lien was recorded, the party recording same shall record an appropriate release of such notice of lien and Assessment Lien.

9.4 Remedies Cumulative. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

9.5 No Termination For Breach. Notwithstanding the foregoing to the contrary, no breach hereunder shall entitle any Owner to cancel, rescind, or otherwise terminate this Agreement. No breach hereunder shall defeat or render invalid the lien of any mortgage or deed of trust upon any Parcel made in good faith for value, but the easements, covenants, conditions and restrictions hereof shall be binding upon and effective against any Owner of such Parcel covered hereby whose title thereto is acquired by foreclosure, trustee's sale, or otherwise.

9.6 Irreparable Harm. In the event of a violation or threat thereof of any of the provisions of paragraphs 2 and/or 5 of this Agreement, each Owner agrees that such violation or threat thereof shall cause the nondefaulting Owner and/or its Permittees to suffer irreparable harm and such nondefaulting Owner and its Permittees shall have no adequate remedy at law. As a result, in the event of a violation or threat thereof of any of the provisions of paragraphs 2 and/or 5 of this Agreement, the nondefaulting Owner and Walgreen, in addition to all remedies available at law or otherwise under this Agreement, shall be entitled to injunctive or other equitable relief to enjoin a violation or threat thereof of paragraphs 2 and/or 5 of this Agreement.

10. Term. The easements, covenants, conditions and restrictions contained in this Agreement shall be effective commencing on the date of recordation of this Agreement in the office of the Douglas County Recorder and shall remain in full force and effect thereafter in perpetuity, unless this Agreement is modified, amended, canceled or terminated by the written consent of all then record Owners of Parcel A and Parcel B in accordance with paragraph 11.2 hereof.

11. Miscellaneous.

11.1 Attorneys' Fees. In the event a party (including Walgreen) institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.



11.2 Amendment.

(a) The parties agree that the provisions of this Agreement may be modified or amended, in whole or in part, or terminated, only by the written consent of all record Owners of Parcel A and Parcel B, evidenced by a document that has been fully executed and acknowledged by all such record Owners and recorded in the official records of the County Recorder of Douglas County, Nevada.

(b) Notwithstanding subparagraph 11.2(a) above to the contrary, no termination of this Agreement, and no modification or amendment of this Agreement shall be made nor shall the same be effective unless the same has been expressly consented to in writing by Walgreen (during the continuance of the Walgreen Lease).

11.3 Consents. Wherever in this Agreement the consent or approval of an Owner is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld or delayed. Any request for consent or approval shall: (a) be in writing; (b) specify the section hereof which requires that such notice be given or that such consent or approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon. The consent of an Owner or Walgreen under this Agreement, to be effective, must be given, denied or conditioned expressly and in writing. During the continuance of the Walgreen Lease, any consent by the Owner of Parcel B, to be effective, shall also require the consent of Walgreen. Any consent of Walgreen may be given, denied or conditioned by Walgreen in Walgreen's sole and absolute discretion.

11.4 No Waiver. No waiver of any default of any obligation by any party hereto shall be implied from any omission by the other party to take any action with respect to such default.

11.5 No Agency. Nothing in this Agreement shall be deemed or construed by either party or by any third person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the parties.

11.6 Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives. If an Owner sells a Parcel, such Owner will not be liable for future violations of this Agreement unless such future violation was caused by such selling Owner or the violation existed or occurred before or at the time of transfer of title by such Owner to a third party.



11.7 Grantee's Acceptance. The grantee of any Parcel or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original party or from a subsequent owner of such Parcel, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions and obligations contained herein. By such acceptance, any such grantee shall for himself and his successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other party, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

11.8 Separability. Each provision of this Agreement and the application thereof to Parcel A and Parcel B are hereby declared to be independent of and severable from the remainder of this Agreement. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Agreement. In the event the validity or enforceability of any provision of this Agreement is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared. Ownership of both Parcels by the same person or entity shall not terminate this Agreement nor in any manner affect or impair the validity or enforceability of this Agreement.

11.9 Time of Essence. Time is of the essence of this Agreement.

11.10 Entire Agreement. This Agreement contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

11.11 Notices. Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each party and Walgreen may change from time to time their respective address for notice hereunder by like notice to the other party and Walgreen. Notice given by any Owner hereunder to be effective shall also simultaneously be delivered to Walgreen (during the continuance of the Walgreen Lease). The notice addresses of the Parcel A Owner, the Parcel B Owner and Walgreen are as follows:

Walgreen:

Walgreen Co.
Attention: Real Estate Law Department
Mail Stop No. 1420
104 Wilmot Road
Deerfield, Illinois 60015



Parcel A Owner: Roy Farrow & Madelena Farrow
777 E William Street, #200
Carson City, NV 89701

Parcel B Owner: Bencor/Waterloo L.P.
Attention: Jon Gorski
90 S. Cascade, Suite 330
Colorado Springs, CO 80903

11.12 Governing Law. The laws of the State in which the Parcels are located shall govern the interpretation, validity, performance, and enforcement of this Agreement.

11.13 Estoppel Certificates. Each Owner, within twenty (20) day of its receipt of a written request from the other Owner(s) or Walgreen, shall from time to time provide the requesting Owner or Walgreen, a certificate binding upon such Owner stating: (a) to the best of such Owner's knowledge, whether any party to this Agreement is in default or violation of this Agreement and if so identifying such default or violation; and (b) that this Agreement is in full force and effect and identifying any amendments to the Agreement as of the date of such certificate.

11.14 Bankruptcy. In the event of any bankruptcy affecting any Owner or occupant of any Parcel, the parties agree that this Agreement shall, to the maximum extent permitted by law, be considered an agreement that runs with the land and that is not rejectable, in whole or in part, by the bankrupt person or entity.

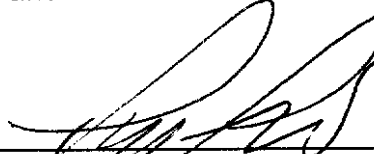
REST OF PAGE INTENTIONALLY LEFT BLANK
(SIGNATURES AND NOTARIES ON FOLLOWING PAGES)



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

PARCEL A OWNER:

Roy and Madalena Farrow



Roy Farrow



Madalena Farrow

PARCEL B OWNER:

BENCOR/WATERLOO L.P.
BY: BENCOR DEVELOPMENT, LLC
ITS GENERAL PARTNER

By: 

RAY WALKOWSKI, MANAGER

ACKNOWLEDGMENTS

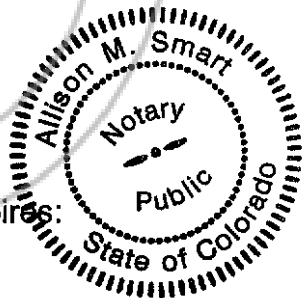
STATE OF COLORADO)
) s.s.
COUNTY OF EL PASO)

This instrument was acknowledged before me on the 16th day of November, 2005, by RAY WALKOWSKI, Manager of Bencor Development, LLC, a Colorado limited liability company, general partner of Bencor/Waterloo L.P., a Nevada limited partnership on behalf of said limited liability company.

[SEAL]

My Commission expires:

8/9/2009





Notary Public



STATE OF Nevada)
) s.s.
COUNTY OF Carson City)

Before me, a Notary Public in and for said State, on this day personally appeared Roy Farrow, known to me to be the person whose name is subscribed to the foregoing instrument, and known to me to be _____, and who acknowledged to me that he executed said instrument for the purpose and consideration therein expressed.

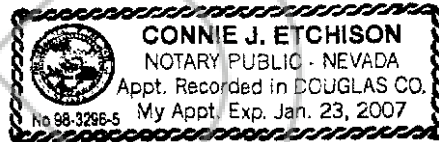
Given under my hand and seal of office this 30th day of November, 2005.

Connie J. Etchison
Notary Public

[SEAL]

My Commission expires:

1/23/07



STATE OF Nevada)
) s.s.
COUNTY OF Carson City)

Before me, a Notary Public in and for said State, on this day personally appeared Madalena Farrow, known to me to be the person whose name is subscribed to the foregoing instrument, and known to me to be _____, and who acknowledged to me that she executed said instrument for the purpose and consideration therein expressed.

Given under my hand and seal of office this 30th day of November, 2005.

Connie J. Etchison
Notary Public

[SEAL]

My Commission expires:

1/23/07

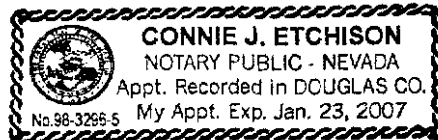


EXHIBIT "A"

PARCEL A

Portions of that certain property within Douglas County, Nevada situate in Section 4, Township 12 North, Range 20 East, M.D.M., as shown as parcel "APN 25-142-15 (5.70 acres)" on Record of Survey recorded June 26, 1990 as Document No. 228900, in Official Records, described as follows:

Commencing at the most Southerly point of said APN 25-142-15;
Thence N 44°20'17" W, a distance of 116.63 feet;
Thence N 48°25'33" W, a distance of 262.19 feet;
Thence N 27°03'34" W, a distance of 159.20 feet;
Thence N 11°51'40" W, a distance of 303.15 feet;
Thence N 00°29'47" W, a distance of 222.90 feet;
Thence N 58°37'17" E, a distance of 42.65 feet;
Thence along the Southwesterly line of US Highway S 50°18'53" E, a distance of 604.25 Feet;
Thence S 39°26'27" W, a distance of 270.70 feet;
Thence S 50°00'45" E, a distance of 305.61 feet;
Thence S 45°39'43" W along the Northwesterly right-of-way line of Waterloo Lane a distance of 214.13 feet to the point of beginning.
Containing 5.91 acres, more or less.
Basis of bearings is Nevada State Plane Coordinates, West Zone, NAD 83/94.

NOTE: Legal description prepared by Jeff Codega Planning/Design Inc.
Address: 433 W. Plumb Lane, Reno, NV 89509

EXHIBIT "A"

PARCEL B

APN: 1220-04-501-007 & 008 AND A PORTION OF 1220-04-501-006

PORTIONS OF THAT CERTAIN PROPERTY WITHIN DOUGLAS COUNTY, NEVADA SITUATE IN SECTION 4, TOWNSHIP 12 NORTH, RANGE 20 EAST, M.D.M., AS SHOWN AS PARCELS "APN 25-142-15 (5.70 ACRES), "APN 25-142-16 (42,000 S.F.)" AND "APN 25-142-17 (53,276 S.F.)" ON RECORD OF SURVEY RECORDED JUNE 26, 1990 AS DOCUMENT #228900, IN OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST NORTHERLY POINT OF SAID "APN 25-142-16";
THENCE ALONG THE LINE OF US HWY 395 S 50°18'53" E, A DISTANCE OF 136.28 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUING ALONG THE LINE OF US HWY 395 S 50°18'53" E, A DISTANCE OF 317.61 FEET;
THENCE S 88°18'01" W, A DISTANCE OF 37.04 FEET;
THENCE ALONG A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WITH A RADIUS OF 100.00 FEET, THROUGH AN ANGLE OF 55°00'26", AND AN ARC LENGTH OF 96.00 FEET, A CHORD BEARING S 18°10'19" W, A DISTANCE OF 92.36 FEET;
THENCE ALONG THE LINE OF WATERLOO LANE S 45°39'43" W, A DISTANCE OF 162.78 FEET;
THENCE N 50°00'45" W, A DISTANCE OF 305.61 FEET;
THENCE N 39°26'27" E, A DISTANCE OF 270.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.95 ACRES, MORE OR LESS.

BASIS OF BEARINGS IS NEVADA STATE PLANE COORDINATE SYSTEM, WEST ZONE.

NOTE: Legal description prepared by Jeff Codega Planning/Design Inc.
Address: 433 W. Plumb Lane, Reno, NV 89509

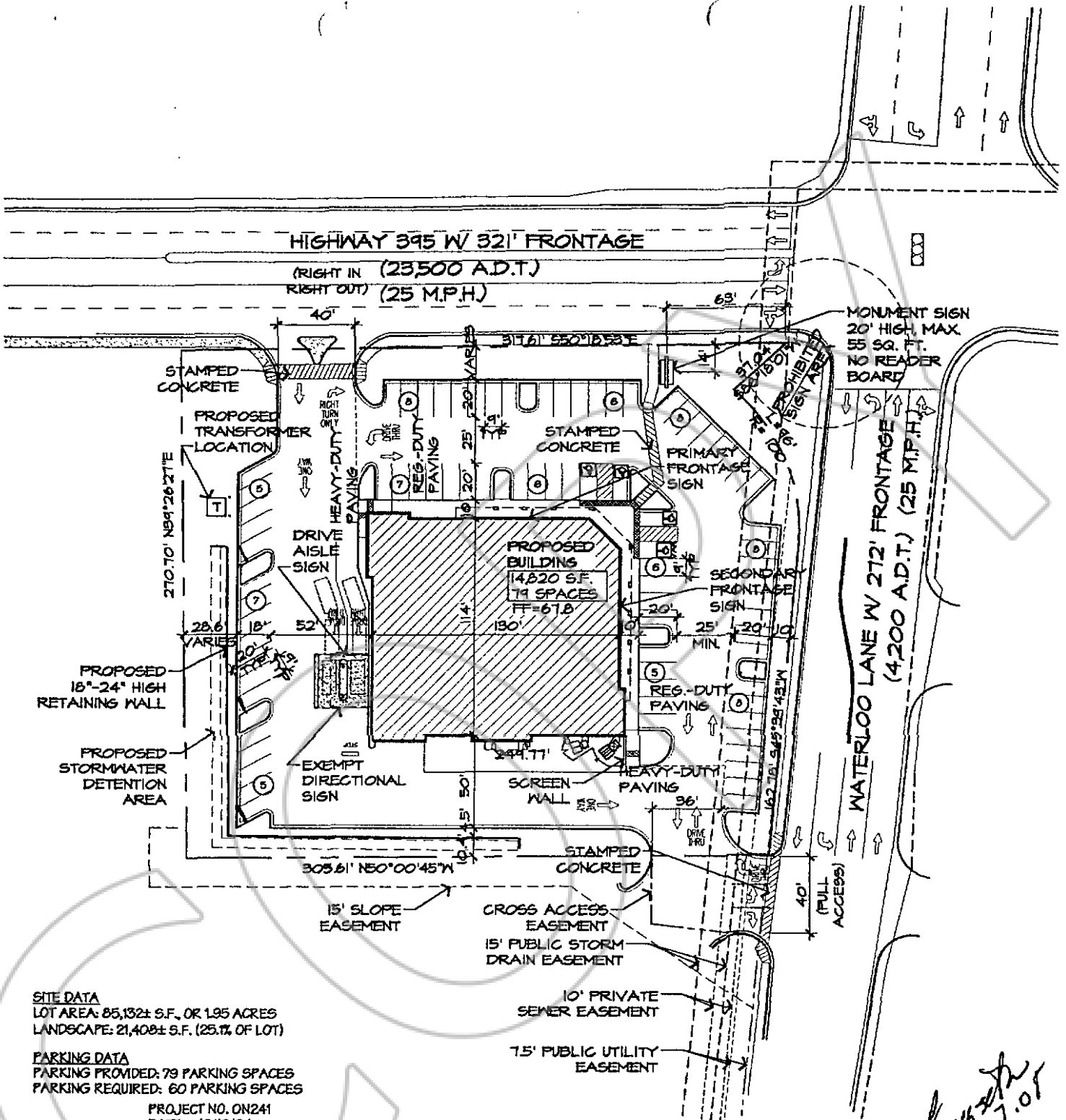


EXHIBIT "B"

SITE PLAN

(See attached two pages)





T. Gallup
9.27.05

SITE DATA
 LOT AREA: 85,132± S.F., OR 1.95 ACRES
 LANDSCAPE: 21,408± S.F. (25.1% OF LOT)

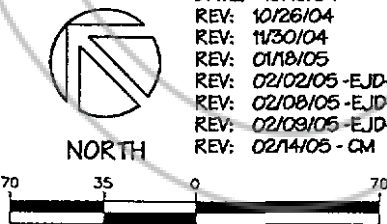
PARKING DATA
 PARKING PROVIDED: 79 PARKING SPACES
 PARKING REQUIRED: 60 PARKING SPACES

PROJECT NO. 0N241
 DATE: 10/19/04
 REV: 10/26/04
 REV: 11/30/04
 REV: 01/18/05
 REV: 02/02/05 - EJD
 REV: 02/08/05 - EJD
 REV: 02/09/05 - EJD
 REV: 02/14/05 - CM

REV: 04/13/05 - DP
 REV: 05/02/05 - EJD
 REV: 05/04/05 - EJD
 REV: 05/06/05 - EJD
 REV: 05/09/05 - EJD
 REV: 05/10/05 - EJD
 REV: 05/11/05 - EJD
 REV: 05/12/05 - EJD

REV: 05/16/05 - EJD
 REV: 05/19/05 - EJD
 REV: 05/24/05 - EJD
 REV: 09/23/05 - RM

WALGREENS
9864



SCALE IN FEET

BENCOR, LLC
COLORADO SPRINGS, CO.

PROPOSED SITE PLAN

(NWC) HWY. 395 & WATERLOO
 GARDNERVILLE, NV

Copyright © 2005 by TIMOTHY M. GALLUP

TIMOTHY M. GALLUP

Architect of Record

9 East 4th Street • Suite 1000 • Tulsa, Oklahoma 74103
 (918) 584-8855 • (918) 584-2880 FAX





NORTH



SCALE IN FEET

SUBJECT NO. ON241
DATE: 10/19/04
 REV: 10/26/04
 REV: 11/30/04
 REV: 01/18/05
 REV: 02/02/05 - EJD
 REV: 02/09/05 - EJD
 REV: 02/09/05 - EJD
 REV: 02/24/05 - CM
 REV: 04/13/05 - DP
 REV: 05/03/05 - EJD
 REV: 05/04/05 - EJD
 REV: 05/06/05 - EJD
 REV: 05/09/05 - EJD
 REV: 05/10/05 - EJD
 REV: 05/11/05 - EJD
 REV: 05/12/05 - EJD

SITE DATA
 LOT AREA: 85,132± S.F. OR 1.95 ACRES
 LANDSCAPE: 21,406± S.F. (25.1% OF LOT)

PARKING DATA
 PARKING PROVIDED: 79 PARKING SPACES
 PARKING REQUIRED: 60 PARKING SPACES

REV: 05/16/05 - EJD
 REV: 05/19/05 - EJD
 REV: 05/24/05 - EJD
 REV: 08/23/05 - RM

BENCOR, LLC
COLORADO SPRINGS, CO.

PROPOSED SITE PLAN

(NW) HWY. 395 & WATERLOO

GARDNERVILLE, NV

Copyright © 2006 by TIMOTHY M. GALLUP

9864

T. Gallup
10/27/06

TIMOTHY M. GALLUP

Architect of Record

9 East 4th Street · Suite 1000 · Tulsa, Oklahoma 74103
(918) 584-8835 · (918) 584-2800 FAX

EXISTING STITCH

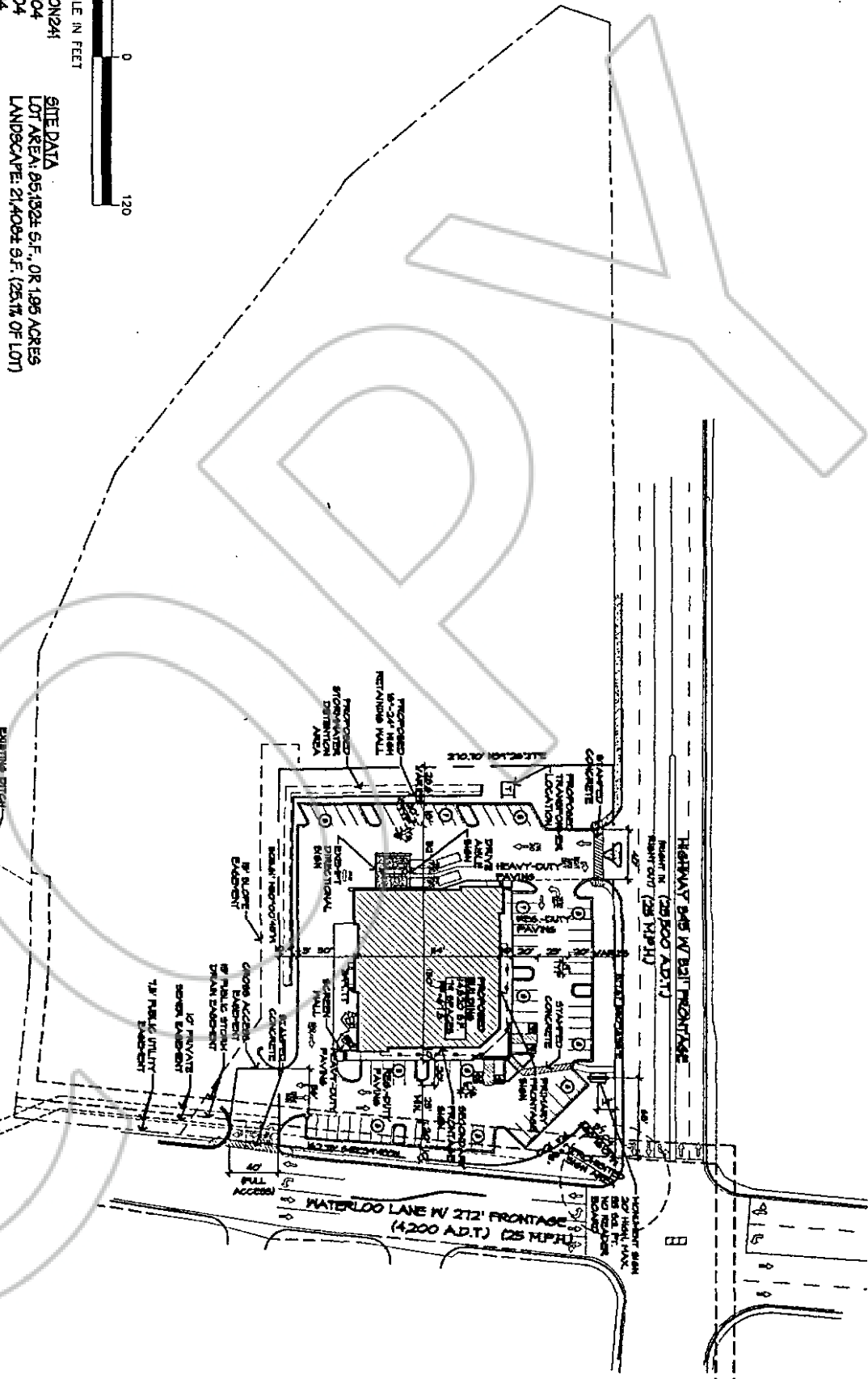
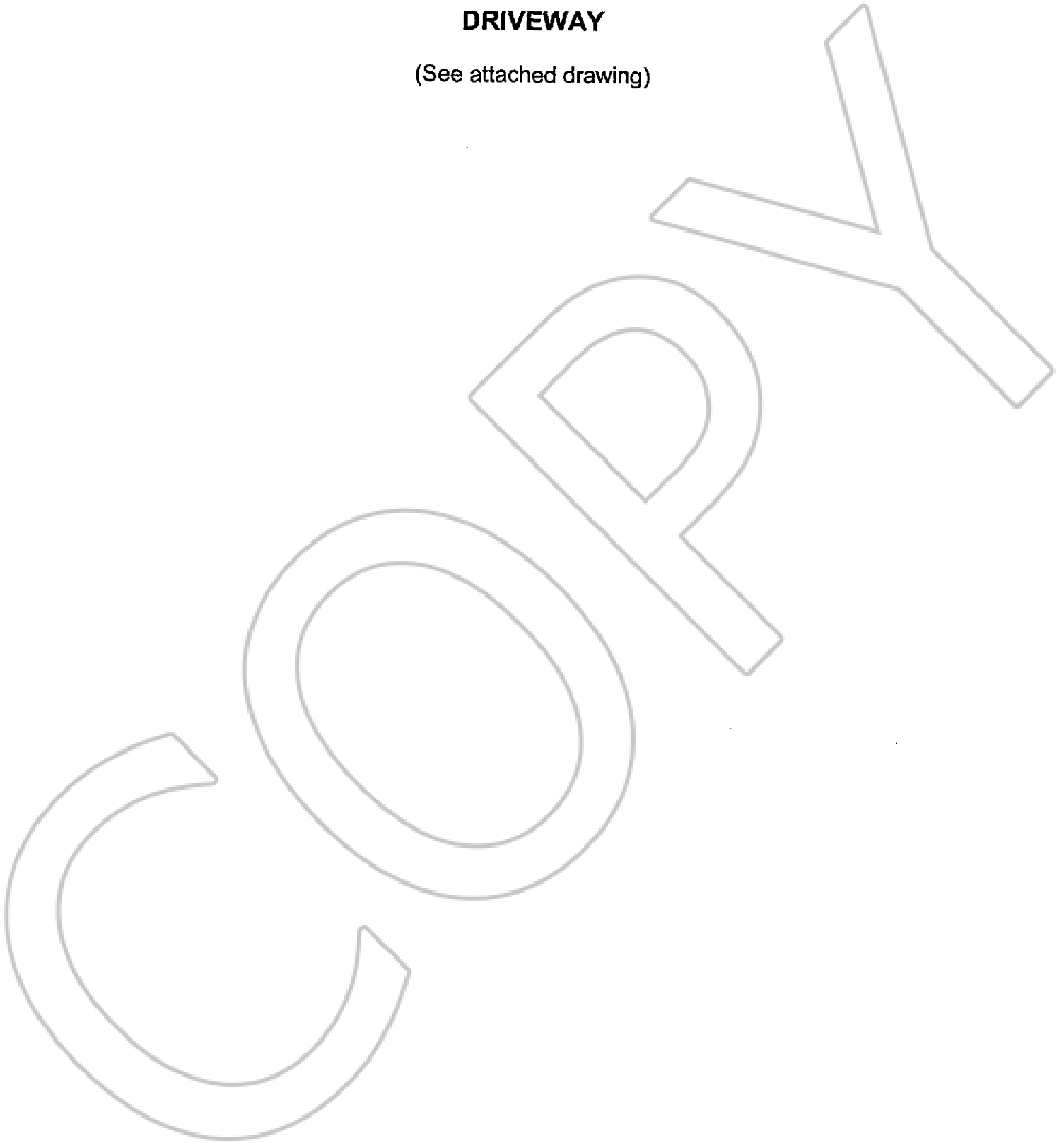
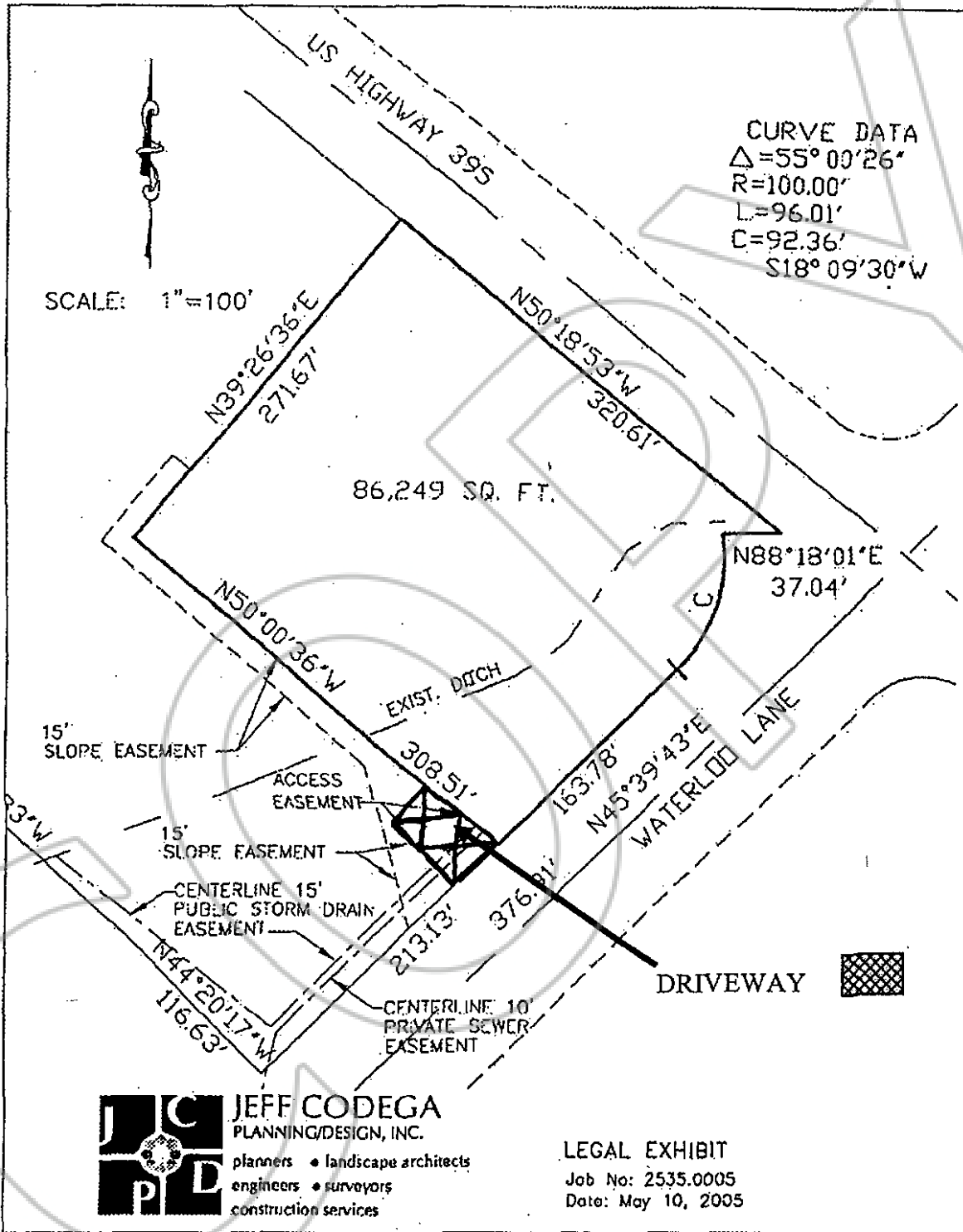


EXHIBIT "C"

DRIVEWAY

(See attached drawing)





FOR ILLUSTRATION PURPOSES ONLY
 WRITTEN LEGAL DESCRIPTION CONTROLS
 SHOWN ON EXHIBIT "D" - PAGE 1 OF 2

EXHIBIT "D"

**TRACT 2
EASEMENT OVER THE FOLLOWING DESCRIBED PROPERTY**

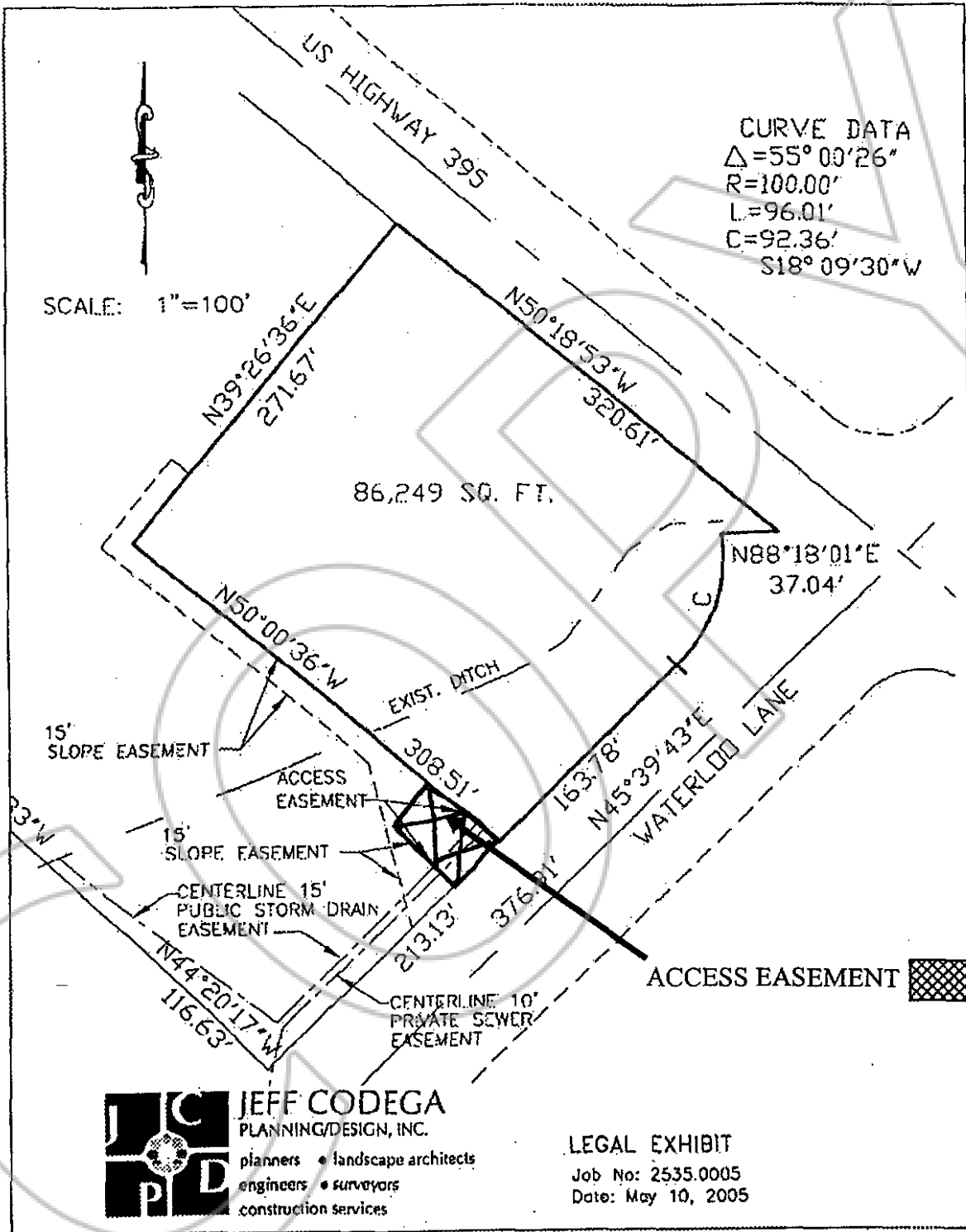
**LEGAL DESCRIPTION
ACCESS**

That portion of Section 4, Township 12 North, Range 20 East, M.D.M., situate within Douglas County, Nevada, described as follows:
Beginning at the most Easterly corner of that parcel described in Document No. 344617, recorded August 24, 1994, Official Records Douglas County;
Thence S 88°18'01" W, a distance of 37.04 feet;
Thence along the arc of a curve to the right, concave Westerly, having a delta angle of 55°00'26", a radius of 100.00 feet, length of 96.00 feet, with a chord bearing S 18°10'19" W, a distance of 92.36 feet;
Thence S 45°39'43" W along the Northwesterly right-of-way line of Waterloo Lane a distance of 162.78 feet to the point of beginning;
Thence continuing S 45°39'43" W along the Northwesterly right-of-way line of Waterloo Lane a distance of 40.18 feet;
Thence N 44°20'17" W, a distance of 57.34 feet;
Thence N 39°59'23" E, a distance of 34.31 feet;
Thence S 50°00'45" E, a distance of 61.03 feet to the point of beginning.

Basis of bearings of this description is Nevada State Plane Coordinate System, West Zone.

Dan Asikainen, P.L.S. #3318
Jeff Codega Planning/Design
433 W. Plumb Lane
Reno, NV 89509





FOR ILLUSTRATION PURPOSES ONLY
 WRITTEN LEGAL DESCRIPTION CONTROLS



EXHIBIT "E"

LEGAL DESCRIPTION STORM DRAIN EASEMENT

That portion of Section 4, Township 12 North, Range 20 East, M.D.M., situate within Douglas County, Nevada, described as follows:

Beginning at the most Easterly corner of that parcel described in Document No. 344617, recorded August 24, 1994, Official Records Douglas County;

Thence S 88°18'01" W, a distance of 37.04 feet;

Thence along the arc of a curve to the right, concave Westerly, having a delta angle of 55°00'26", a radius of 100.00 feet, length of 96.01 feet, with a chord bearing S 18°09'30" W, a distance of 92.36 feet;

Thence S 45°39'43" W along the Northwesterly right-of-way line of Waterloo Lane a distance of 163.78 feet;

Thence N 50°00'36" W, a distance of 18.82 feet to the point of beginning of a strip of land 15.00 feet in width, lying 7.50 feet on each side of the following described centerline:

S 45°16'51" W, a distance of 185.48 feet;

N 51°51'53" W, a distance of 177.94 feet to a point, more or less, to an existing ditch, said point being the point of ending.

The ends of said strip of land to terminate on the property line of Grantor and the centerline of the existing ditch.

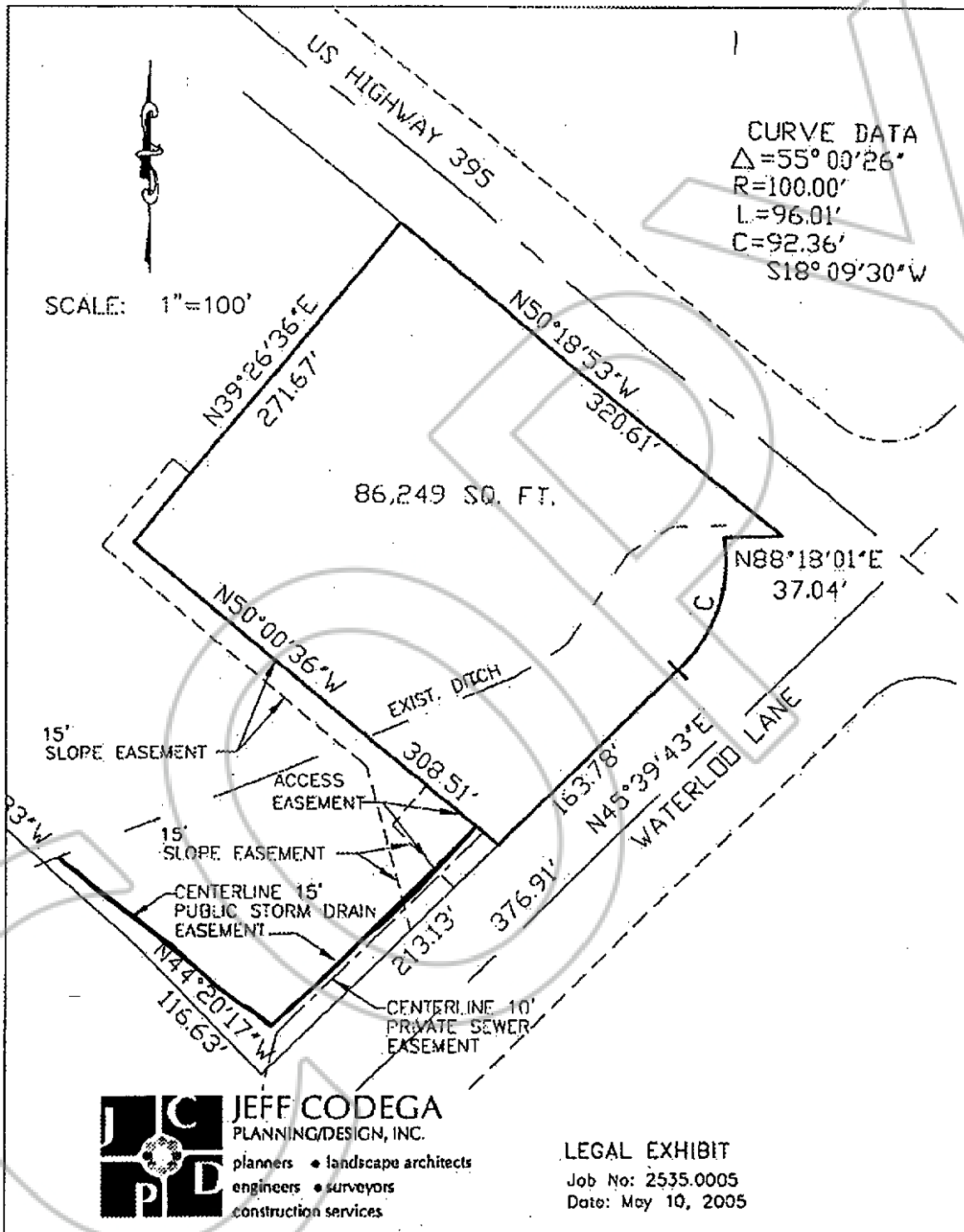
Basis of bearings of this description is Nevada State Plane Coordinate System, West Zone.

Dan Asikainen, P.L.S. #3318
Jeff Codega Planning/Design
433 W. Plumb Lane
Reno, NV 89509



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JEFF CODEGA
 PLANNING/DESIGN, INC.
 planners • landscape architects
 engineers • surveyors
 construction services

LEGAL EXHIBIT
 Job No: 2535.0005
 Date: May 10, 2005

**FOR ILLUSTRATION PURPOSES ONLY
 WRITTEN LEGAL DESCRIPTION CONTROLS**



EXHIBIT "F"

LEGAL DESCRIPTION SEWER EASEMENT

That portion of Section 4, Township 12 North, Range 20 East, M.D.M., situate within Douglas County, Nevada, described as follows:
Beginning at the most Easterly corner of that parcel described in Document No. 344617, recorded August 24, 1994, Official Records Douglas County;
Thence S 88°18'01" W, a distance of 37.04 feet;
Thence along the arc of a curve to the right, concave Westerly, having a delta angle of 55°00'26", a radius of 100.00 feet, length of 96.01 feet, with a chord bearing S 18°09'30" W, a distance of 92.36 feet;
Thence S 45°39'43" W along the Northwesterly right-of-way line of Waterloo Lane a distance of 163.78 feet;
Thence N 50°00'36" W, a distance of 12.55 feet to the point of beginning of a strip of land 10.00 feet in width, lying 5.00 feet on each side of the following described centerline:
S 45°40'08" W, a distance of 186.11 feet;
S 13°40'38" W, a distance of 23.63 feet to a point, more or less, said point being the point of ending.

The ends of said strip of land to terminate on the property line of Grantor.

Basis of bearings of this description is Nevada State Plane Coordinate System, West Zone.

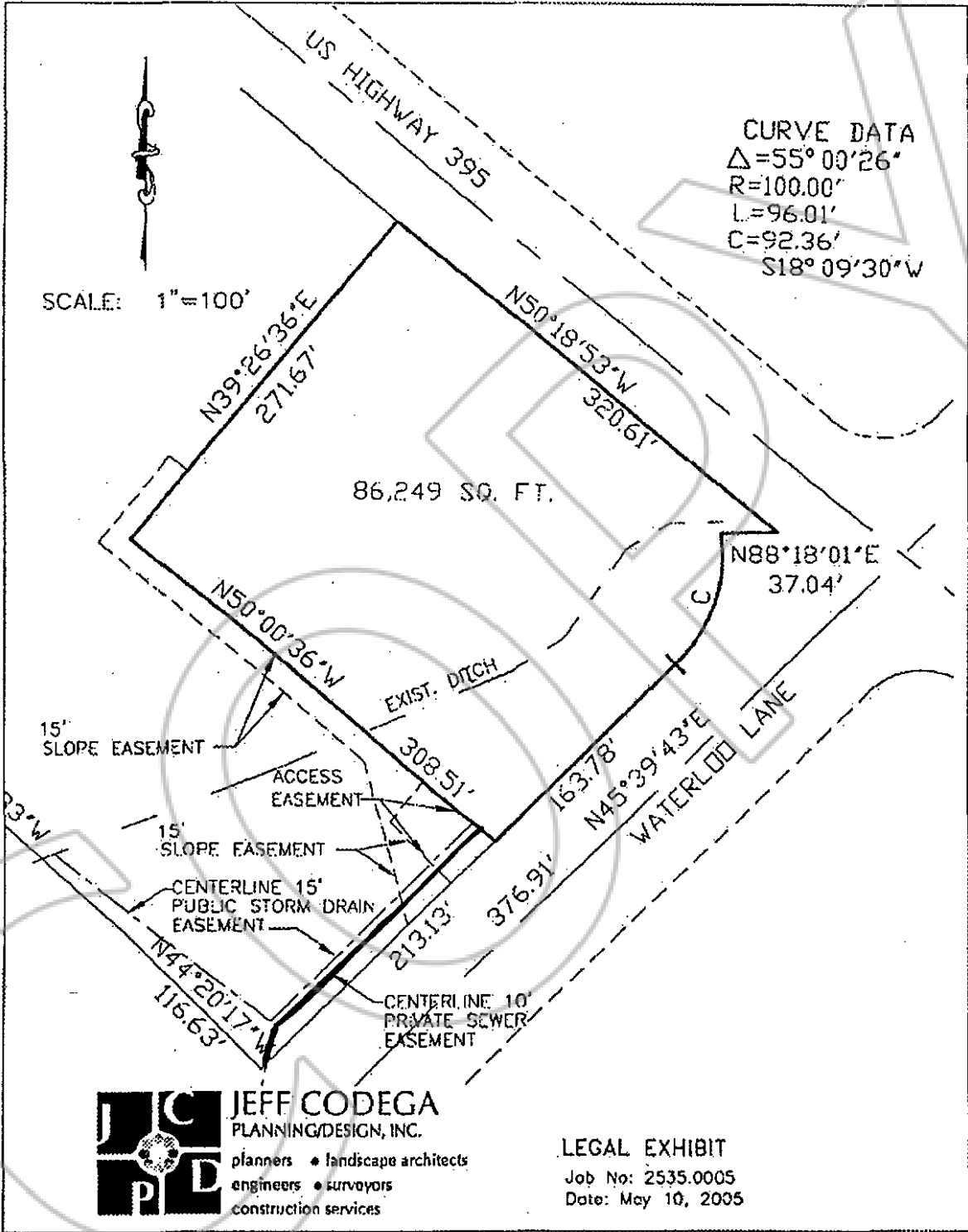
Dan Asikainen, P.L.S. #3318
Jeff Codega Planning/Design
433 W. Plumb Lane
Reno, NV 89509



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05\LegalDescSewer.doc





J C
P D

JEFF CODEGA
 PLANNING/DESIGN, INC.
 planners • landscape architects
 engineers • surveyors
 construction services

LEGAL EXHIBIT
 Job No: 2535.0005
 Date: May 10, 2005

FOR ILLUSTRATION PURPOSES ONLY
WRITTEN LEGAL DESCRIPTION CONTROLS

EXHIBIT "G"

LEGAL DESCRIPTION SLOPE EASEMENT

That portion of Section 4, Township 12 North, Range 20 East, M.D.M., situate within Douglas County, Nevada, described as follows:

Beginning at the most Easterly corner of that parcel described in Document No. 344617, recorded August 24, 1994, Official Records Douglas County;

Thence S 88°18'01" W, a distance of 37.04 feet;

Thence along the arc of a curve to the right, concave Westerly, having a delta angle of 55°00'26", a radius of 100.00 feet, length of 96.01 feet, with a chord bearing S 18°09'30" W, a distance of 92.36 feet;

Thence S 45°39'43" W along the Northwesterly right-of-way line of Waterloo Lane a distance of 163.78 feet to the point of beginning;

Thence continuing S 45°39'43" W along the Northwesterly right-of-way line of Waterloo Lane a distance of 79.55 feet;

Thence N 14°44'08" W, a distance of 111.11 feet;

Thence N 50°00'36" W, a distance of 224.80 feet;

Thence N 39°26'36" E, a distance of 73.16 feet;

Thence S 50°33'24" E, a distance of 15.00 feet;

Thence S 39°26'36" W, a distance of 58.30 feet;

Thence S 50°00'36" E, a distance of 308.51 feet to the point of beginning.

Basis of bearings of this description is Nevada State Plane Coordinate System, West Zone.

Dan Asikainen, P.L.S. #3318
Jeff Codega Planning/Design
433 W. Plumb Lane
Reno, NV 89509



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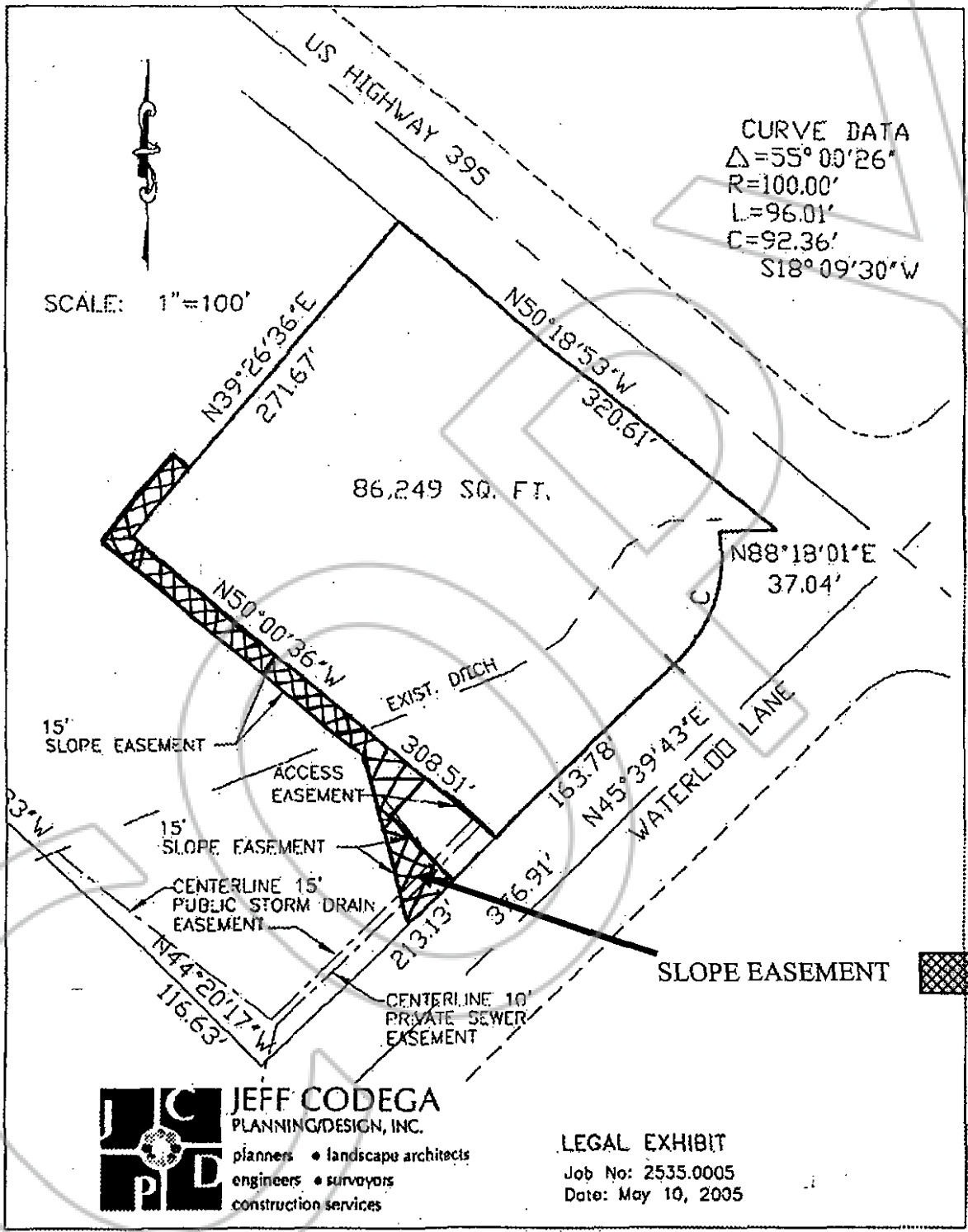


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Page: 30 of 33

BK- 0106
PG- 9324
01/27/2006

EXHIBIT "G" - PAGE 1 OF 2



FOR ILLUSTRATION PURPOSES ONLY
 WRITTEN LEGAL DESCRIPTION CONTROLS

CONSENT OF LENDER

The undersigned lender hereby consents to this consent being attached to that Reciprocal Easement Agreement with Covenants, Conditions and Restrictions (the "REA") dated November 30, 2005 by and between Roy Farrow and Madalena Farrow (the "Parcel A Owner") and Bencor/Waterloo L.P., a Nevada Limited Partnership (the "Parcel B Owner"). The undersigned lender, pursuant to a Deed of Trust effective August 22, 2005 and recorded September 29, 2005 in Book 0905 at page 11704 as Document No. 187000, records of Douglas County, Nevada has the security interest on that property owned by Parcel B Owner described in the foregoing REA. The undersigned consents to the recording of the REA and in the event of a foreclosure against Parcel B Owner or Parcel B as described in the REA, such foreclosure will not foreclose, terminate, or invalidate the REA in any manner. The undersigned lender or any successor in interest or high bidder at the foreclosure sale will take subject to the REA.

Dated this 13th of January, 2006.

Wells Fargo Bank, N.A.

By: Jeffrey Frank
Its: VICE PRESIDENT

STATE OF TEXAS)
)SS.
COUNTY OF Wichita)

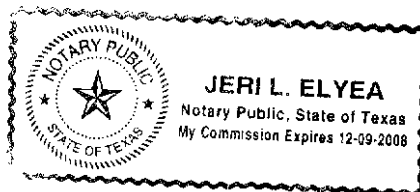
I, Jeri Elyea a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jeffrey Frank, personally known to me to be the Vice President of Wells Fargo Bank a National Association, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument of writing as such _____, as his free and voluntary act and as the free and voluntary act and deed of said corporation and company, for

GIVEN under my hand and Notarial Seal, this 13 day of January, 2006.

Jeri L. Elyea
Notary Public

(Seal)

My Commission expires:
12/9/08



CONSENT OF LENDER

The undersigned lender hereby consents to this consent being attached to that Reciprocal Easement Agreement with Covenants, Conditions and Restrictions (the "REA") dated November 30, 2005 by and between Roy Farrow and Madalena Farrow (the "Parcel A Owner") and Bencor/Waterloo L.P., a Nevada Limited Partnership (the "Parcel B Owner"). The undersigned lender, pursuant to a Deed of Trust dated September 30, 2005 recorded on October 11, 2005 in Book 1005 at Page 4802 as Document No. 0657524, records of Douglas County, Nevada has the security interest on that property owned by Parcel A Owner described in the foregoing REA. The undersigned consents to the recording of the REA and in the event of a foreclosure against Parcel A Owner or Parcel A as described in the REA, such foreclosure will not foreclose, terminate, or invalidate the REA in any manner. The undersigned lender or any successor in interest or high bidder at the foreclosure sale will take subject to the REA.

Dated this 13 of January, 2006.

First Independent Bank of Nevada

By: R. Francl
Its: VP - REAL ESTATE LENDING MGR.

STATE OF NEVADA)
)SS.
COUNTY OF Washoe)

I, JENNETTE FERRIS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ROBERT FRANCL, personally known to me to be the REAL ESTATE LENDING MGR of FIRST INDEPENDENT BANK, a _____, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument of writing as such _____, as his free and voluntary act and as the free and voluntary act and deed of said corporation and company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 13 day of January, 2006.



Jennette M. Ferris
Notary Public

My Commission expires: