

CERTIFICATE OF LIMITED PARTNERSHIP

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We, the undersigned, being desirous of forming a limited partnership, pursuant to the Nevada Revised Statutes, Sections 88.010 et seq., known as the Uniform Limited Partnership Act, and being severally duly sworn, do hereby certify:

1. NAME:

The parties hereby mutually associate themselves together as partners in a limited partnership under the firm name of "LAKE TAHOE AND CARSON VALLEY LAND AND INCOME PROPERTIES, LTD."

2. CHARACTER OF BUSINESS:

Whether as owner, lessee, or in any other capacity, to acquire LAND suitable for residential and commercial and industrial building, or in any manner operate and develop real property and real property interest, and for the doing of any and all business purposes related thereto. In addition to acquire income properties which will serve as a tax shelter in the overall program. Exhibit "A", attached hereto, describes the properties on which the partners hold options thereto, and include the assignments of these options to the limited partnership.

3. LOCATION OF PRINCIPAL PLACE OF BUSINESS:

The location of the principal place of business is to be at: 488-B McFaul Way, Round Hill General Improvement District, Douglas County, Nevada, and Post Office Box 1412, Zephyr Cove, Nevada 89448.

4. NAME AND PLACE OF RESIDENCE OF EACH PARTNER TOGETHER WITH NAME AND PLACE OF RESIDENCE OF THEIR RESPECTIVE BENEFICIARIES:

Robert W. Stewart Limited Partner	604 Wagner Drive Carson City, Nevada 89701
Beneficiary: Gale F. Stewart	Same Address
Charles P. Elleard Limited Partner	3194 Woodside Drive Carson City, Nevada 89701
Beneficiary: Dorothy W. Elleard	Same Address

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1 Edward A. Harris 488-B McFaul Way  
2 General Partner Zephyr Cove, Nevada 89448  
3 Limited Partner  
4 Beneficiary:  
5 Lillian Z. Harris Same Address

6 Ester H. Purvis 289 McFaul Way  
7 Limited Partner Zephyr Cove, Nevada 89448

8 Beneficiary:  
9 Valerie R. Purvis Box 438, Zephyr Cove, Nevada  
10 89448

11 Beneficiary:  
12 Estelle M. Purvis Box 438, Zephyr Cove, Nevada  
13 89448

14 5. TERM OF PARTNERSHIP:

15 The time at which this "partnership" is to commence  
16 business is upon execution of this Certificate by the partners  
17 above-named, and the "partnership" may be terminated when the  
18 GENERAL PARTNER shall have delivered to the principal office of  
19 the "partnership" a written notice that he desires the "partner-  
20 ship" to terminate on the close of business on a date certain, or  
21 upon the expiration of twenty (20) years from the date hereof, or,  
22 upon the unanimous mutual agreement of all of the parties hereto.

23 6. CAPITAL:

24 The limited partners have, or will, contribute the  
25 following amounts to the "partnership" as has the general partner:

26 Robert W. Stewart	\$7,500.00 equity and option of ten one-half acre lots.
27 Charles P. Elleard	\$1,500.00 equity and option of two one-half acre lots.
28 Edward A. Harris	\$6,000.00 equity and option of eight one-half acre lots.
29 Ester H. Purvis	<u>\$1,500.00</u> cash.
30 TOTAL CONTRIBUTIONS:	<u>\$16,500.00</u>

31 All of the "EXHIBITS" supporting the OPTION AGREEMENTS  
32 and the terms and conditions pertaining thereto, are attached here-  
to and made a part hereof by reference.

7. ADDITIONAL CONTRIBUTIONS:

The LIMITED PARTNERS shall not be called upon to make

1 additional contributions to the PARTNERSHIP except for taxes and  
2 assessments on the land held by the PARTNERSHIP. The referenced  
3 taxes are payable in four (4) quarterly payments: January, April,  
4 July and October. The assessments are due semi-annually in March  
5 and October. At the option of the General Partner, land may be  
6 sold to generate cash to make such payments, and other contribu-  
7 tions, if required, such as normal business expenditures for this  
8 character of business and operation, shall be made by the limited  
9 partners in the same ratio as will be set forth in the ratio of  
10 sharing in the profits as hereinafter set forth under the title of  
11 "PROFITS".

12 8. PROFITS:

13 The partners shall share in profits in accordance with  
14 the ratio as set forth next to their names below:

15 Robert W. Stewart	45.46%
16 Charles P. Elleard	9.09%
17 Edward A. Harris	36.36%
18 Ester H. Purvis	<u>9.09%</u>
19 TOTAL	<u>100.00%</u>

20 9. COMPENSATION TO ADVISORS:

21 There will be no so-called executive-administrative  
22 salaries. NOEL E. MANOUKIAN, ESQ., Attorney at Law, will serve  
23 as the Advisor to the "partnership" and handle all of the legal  
24 matters pertaining thereto, for which said attorney will receive  
25 the equivalent of five percent (5%) of the partnership's net  
26 profit. EDWARD A. HARRIS, as General Partner, will not receive  
27 a salary, but will instead receive twenty percent (20%) of the net  
28 profit before any distribution to the limited partners. EDWARD A.  
29 HARRIS as General Partner shall have the right to appoint the  
30 attorney, namely, NOEL E. MANOUKIAN, and a Certified Public Account-  
31 ant, later to be appointed and named by said General Partner. In  
32 no event and under no circumstances shall either the attorney or

1 the C.P.A. be construed or designated as a general or limited part-  
2 ner, or as having a vested interest in said "partnership". The  
3 C.P.A. shall also receive the equivalent of five percent (5%) of  
4 the net profit, and in this regard, the General Manager shall per-  
5 mit his percentage to be decreased to permit for such "compensation"  
6 to the partnership advisors. It is the understanding and agreement  
7 of the parties hereto then, that there shall be a maximum partici-  
8 pation for executive administrative services and advisory services  
9 of a total of twenty-five percent (25%) of the net profit before  
10 distribution to the limited partners.

11 "Net profit" shall be interpreted as to be that amount  
12 remaining after all expenses of the "partnership", but before  
13 depreciation and distribution of the net profit to the limited  
14 partners.

15 The distribution of net profit shall be made as deemed  
16 feasible by the General Partner, provided however, that a final  
17 distribution for the calendar year shall be made not later than  
18 December 15th of that particular calendar year.

19 "Net profit" shall further be defined as being the  
20 result after deducting from gross profits, all expenses ordinarily  
21 and necessarily incident to the conduct of the business, including  
22 interest on moneys advanced by partners or others, salaries and  
23 bonuses to employees, and such other charges, expenses and deduc-  
24 tions against gross profits as are chargeable thereunder, consist-  
25 ent with any accounting practices the partnership has followed from  
26 year to year or otherwise, in accordance with good accounting  
27 practice.

28 10. TYPES OF CONTRIBUTIONS:

29 The contributions of a limited partner may be cash or  
30 other property, but not skills or services.

31 11. LIABILITIES OF LIMITED PARTNERS:

32 The limited partners shall not be personally liable for

1 any partnership debt, loss, obligation or liability beyond their  
2 contribution to the capital of the partnership.

3 The limited partners agree that their sole recourse for  
4 repayment of their contribution, when and if it shall become en-  
5 titled to such repayment, shall be limited to the partnership  
6 assets insofar as the same are available and lawfully applicable  
7 to such repayment, and waives and disclaims any right whatsoever  
8 to any repayment of its contribution from the General Partner or  
9 from the assets of the General Partner other than the partnership  
10 assets.

11 12. RIGHTS AND DUTIES OF GENERAL PARTNER:

12 As between the General Partner and limited partners,  
13 the General Partner shall have exclusive management and control  
14 over the business of the partnership and its assets, and any  
15 decision in connection with the partnership business shall be made  
16 by the General Partner; provided, however, that he shall not have  
17 authority to bind the partnership to an obligation in excess of  
18 SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$7,500.00), without having  
19 first obtained the written consent of the limited partners. The  
20 limited partners shall not participate in the management and control  
21 of the partnership business.

22 All funds of the partnership shall be deposited in a  
23 bank or banks in the partnership name, and shall be withdrawn only  
24 upon checks signed by the General Partner.

25 The General Partner shall not be bound to devote all of  
26 his time to the affairs of the partnership, but shall devote only  
27 so much thereof to the partnership business as reasonably necessary  
28 or advisable.

29 In addition, said General Partner shall handle all  
30 office duties such as accounting and bookkeeping, correspondences,  
31 financial statement preparation, financial negotiations, acquisi-  
32 tion arrangements, advertising, negotiating with contractors and

1 other duties required of a General Partner.

2 EDWARD A. HARRIS, as General Manager, shall not or  
3 ever be ousted or removed from his position as such, so long as  
4 he is physically and mentally competent, to carry out his duties  
5 and obligations and is not guilty of deliberate or wilful mis-  
6 conduct as to the partnership's business.

7 13. RIGHT TO SELL OR ASSIGN:

8 The limited partners shall have the right to transfer  
9 their interests with the written consent of the General Partner,  
10 and the General Partner shall have the first right of refusal in  
11 connection with any proposed transfer or conveyance, and a second  
12 right of refusal shall be granted to the remainder of the limited  
13 partners as hereinafter prescribed. The transferring or selling  
14 limited partners shall deliver written notice of his intent to  
15 transfer or sell to the General Partner, where applicable, or  
16 otherwise to each one of the remaining limited partners. The  
17 General Partner shall have twenty (20) days from the date of  
18 receipt of said notice to meet the terms and conditions of said  
19 offer and to accept the same. Should said General Partner not  
20 accept within the twenty (20) day period, then the limited part-  
21 ners respectively shall have twenty (20) days from the date of  
22 their receipt of said notice, to meet the terms and conditions of  
23 said offer. The remaining limited partners shall have the right  
24 to maintain their respective pro-rata interests in said partner-  
25 ship with respect to the interest to be sold. Should all of the  
26 remaining limited partners fail to exercise their secondary right  
27 of first refusal within the time allowable hereunder, this right  
28 of first refusal shall become null and void, and the selling or  
29 transferring party shall be free to sell his interest to the re-  
30 maining limited partners, said remaining partners to retain their  
31 inter-se pro-rata interest in said partnership. If none of the  
32 remaining limited partners exercise his, her or their right of

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1 first refusal hereunder, or shall fail, refuse or neglect to so  
2 exercise said right, the selling or transferring partner shall be  
3 free to sell his interest in said properties to a third party with-  
4 out further liability to the remaining limited partners, provided,  
5 however, that said third party or those third parties must be  
6 acceptable to the remaining limited partners by a majority vote of  
7 said remaining limited partners, and additionally, the consent of  
8 the general partner respecting any such transfer to a third party  
9 must be first had and obtained. This same provision shall apply  
10 to those instances when a party dies or withdraws for any other  
11 reason, except where otherwise inconsistent with the terms hereof.

12 In those instances involving divorces, in the event  
13 that the interest in said partnership incidental to this AGREEMENT  
14 of either or both spouses is or are required to be relinquished  
15 to a third person or party, not a party to this AGREEMENT, said  
16 third person or party must be acceptable by a majority vote of the  
17 remaining limited partners, and by consent of the General Partner.  
18 In addition, under such circumstances, the General Partner and  
19 then the remaining limited partners, shall enjoy the right and  
20 rights of first refusal as to the relinquishing party's then exist-  
21 ing proportionate interest in said partnership, and a Court or  
22 other tribunal having jurisdiction under such circumstances, shall  
23 not frustrate the intent of the parties in this connection.

24 14. ADDITIONAL LIMITED PARTNERS:

25 Additional limited partners may be admitted to the  
26 "partnership" upon the written consent of the General Partner,  
27 and without the approval of the remaining limited partners.

28 15. PRIORITY BETWEEN LIMITED PARTNERS:

29 There shall be no priority as to distributions of  
30 income or the return of capital between the limited partners.

31 16. ADMINISTRATIVE STAFF:

32 The administrative staff and advisors to the partnership

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1 including the attorney and C.P.A. shall not be ousted in absence  
2 of their deliberate and wilful misconduct with reference to the  
3 handling of partnership affairs.

4 17. OTHER ACTIVITY AND COMPETITION:

5 Any partner may engage in any other activity outside  
6 the partnership, for his own benefit or advantage, without the  
7 participation or consent of the other partners.

8 18. EXPENSES AND DRAWINGS:

9 The General Partner shall be entitled to reimbursement  
10 upon submission of an itemized account for such sums as shall have  
11 been expended for the benefit of the partnership business. No  
12 partner shall be entitled to a drawing account or to withdraw any  
13 sums from the partnership, except as provided for herein.

14 19. DISTRIBUTION OF PROFITS AND OTHER FUNDS:

15 Funds of the partnership may be distributed to the  
16 partners or may be retained in the partnership at the discretion  
17 of the General Partner, and distribution shall be freely done ex-  
18 cept if to do so would impair operating capital.

19 20. ACCOUNTING:

20 The General Partner shall keep, or cause to be kept,  
21 full and accurate books of account of the partnership business,  
22 all of which books shall, during usual business hours, be available  
23 for examination and copying by any partner at the partnership's  
24 principal place of business.

25 21. NOTICES:

26 All notices which may be, or are required to be, given  
27 hereunder by any party to another shall be in writing and either  
28 personally delivered or deposited in the United States mail, cer-  
29 tified or registered, postage prepaid, addressed to the respective  
30 parties of the last known address on file with the partnership of  
31 the party to whom such notice or consent is to be given. Notices  
32 shall be deemed to have been given when deposited, postage prepaid,



1 and so addressed, in the United States mail within the continental  
2 United States.

3 22. ARBITRATION:

4 All parties agree that they will do their utmost in  
5 all circumstances and conditions to make an amicable adjustment  
6 of any dispute or controversy which may arise among them during  
7 the continuance of this partnership, and in accounting or settle-  
8 ments to be made on liquidation. If at any time a dispute arises  
9 involving the accounts, or other matters hereunder, the issues  
10 shall be submitted for settlement by arbitration in accordance  
11 with the rules of the American Arbitration Association, and the  
12 decision of any such arbitration shall be final and binding upon  
13 the parties.

14 23. OBSERVING OF LAWS; AGREEMENT:

15 Each of the partners agrees with each of the others  
16 that he will duly and faithfully observe and comply with all the  
17 provisions of the laws of the Statutes of the State of Nevada  
18 governing limited partnerships, and all of the provisions of such  
19 statutes insofar as they are applicable are made a part of this  
20 agreement with the same force and effect as if herein set forth  
21 at length.

22 24. PAYMENT OF LIABILITIES:

23 In settling accounts after termination of the limited  
24 partnership, the liabilities shall be entitled to payment in the  
25 following order:

- 26 a) To creditors, in the order of priority as provided  
27 by law, except those to limited partners on account  
28 of their contributions, and to general partners,  
29 b) To limited partners in respect to their share of  
30 the profits and other compensation by way of in-  
31 come on their contributions,  
32 c) Those to limited partners in respect to the capital

1 of their contributions,

2 d) Those to general partners other than for capital  
3 and profits,

4 e) Those to general partners in respect to profits,

5 f) Those to general partners in respect to capital.

6 25. LOANS AND OTHER BUSINESS TRANSACTIONS WITH LIMITED  
7 PARTNERS:

8 A limited partner may loan money to and transact other  
9 business with the partnership, and, unless he is also a General  
10 Partner, receive on account of resulting claims against the part-  
11 nership, with general creditors, a pro-rata share of the assets.  
12 No limited partner shall in respect to any such claim receive or  
13 hold as collateral security any partnership property, or receive  
14 from a general partner or the partnership, any payment, convey-  
15 ance or release from liability, if at the time the assets of the  
16 partnership are not sufficient to discharge partnership liabilities  
17 to persons not claiming as general or limited partners.

18 26. AGREEMENT ENTIRE AND INDEPENDENT CONTRACT:

19 This Certificate is the entire limited partnership  
20 agreement of the parties and supersedes all prior agreements,  
21 oral or written. This Certificate is not a part of any lease  
22 or property made by the parties, or either or any of them, prior  
23 to, contemporaneous with, or subsequent to this Certificate.

24 27. AMENDMENT:

25 This Certificate shall be cancelled when the partner-  
26 ship is dissolved or all limited partners cease to be such. This  
27 Certificate shall be amended when there is a change in the name  
28 of the partnership or in the amount or character of the contribu-  
29 tion of any limited partner, a person is substituted as a limited  
30 partner, and additional limited partner is admitted, a person is  
31 admitted as a General Partner, a General Partner retires, dies or  
32 becomes insane, and the business is continued under NRS 88.210,  
there is a change in the character of the business of the partner-

1 ship, there is a change in the time as stated in this Certificate  
2 for the dissolution of the partnership or for the return of the  
3 contribution, a time is fixed for the dissolution of the partner-  
4 ship, or the return of a contribution, no time having been speci-  
5 fied in this Certificate. Notwithstanding anything herein con-  
6 tained to the contrary, the General Partner shall have the right  
7 to admit additional limited partners.

8 28. EFFECT OF RETIREMENT, DEATH OR INSANITY OF GENERAL  
9 PARTNER:

10 In case of the death of the General Partner, namely,  
11 EDWARD A. HARRIS, Attorney NOEL E. MANOUKIAN will administer the  
12 affairs of the partnership for dissolution and winding up pur-  
13 poses, or until another General Partner is determined by the re-  
14 maining limited partners. Attorney NOEL E. MANOUKIAN will, under  
15 such circumstances, additionally take-over the General Partner's  
16 participation in the net profit of the partnership until the suc-  
17 cessor General Partner assumes his responsibilities and rights in  
18 connection with said partnership.

19 Where not otherwise inconsistent herewith, upon the  
20 death, retirement or insanity of the General Partner, the limited  
21 partners hereby reserve the right to designate his successor in  
22 order that the business contemplated hereunder shall be continued  
23 in order to carry out the full intent and purpose of this  
24 Certificate. The first right of refusal granted to limited part-  
25 ners hereinabove mentioned, shall apply in these circumstances as  
26 well, with reference to death, retirement or insanity of General  
27 Partner. That is, each limited partner gives unto the other lim-  
28 ited partner, the first right of refusal to purchase the property  
29 which is the subject of this Agreement.

30 29. OTHER PROPERTY AND FINANCIAL CONSIDERATIONS:  
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32 It is herein noted that the ten lots contributed by  
Robert W. Stewart, the two lots contributed by Charles P. Elleard,

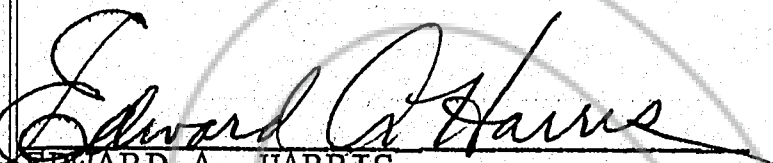
1 and the eight lots contributed by Edward A. Harris, totalling  
2 twenty lots, shall be held exclusively for the LAKE TAHOE AND  
3 CARSON VALLEY CONSTRUCTION COMPANY, which will pay TWO THOUSAND  
4 ONE HUNDRED FIFTY DOLLARS (\$2,150.00) (option price included) plus  
5 any taxes, plus any assessments paid by the LAKE TAHOE AND CARSON  
6 VALLEY LAND AND INCOME PROPERTIES, LTD.

7 30. INCONSISTENCIES:

8 Should any term, provision, covenant or condition con-  
9 tained in this Certificate be invalid or contrary to public policy  
10 in relation to Chapters 87.010 et seq., and 88.010 et seq. of the  
11 Nevada Revised Statutes, the applicable statutory provisions shall  
12 control.

13 IN WITNESS WHEREOF, the parties hereto have signed this  
14 partnership agreement on this 1st day of March, 1972.

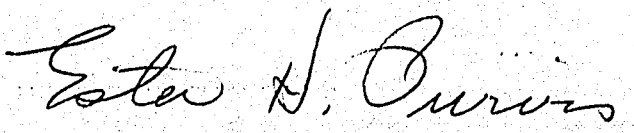
15  
16 GENERAL PARTNER &  
17 LIMITED PARTNER:

18   
19 EDWARD A. HARRIS

LIMITED PARTNERS:

20   
21 ROBERT W. STEWART

22   
23 CHARLES P. ELLEARD

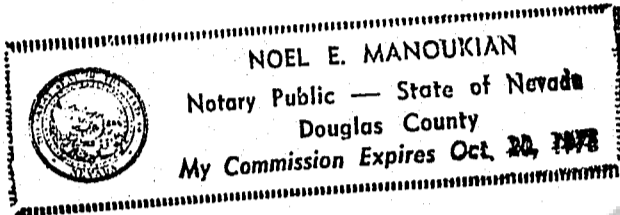
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25 ESTER H. PURVIS

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1 STATE OF NEVADA }  
2 COUNTY OF DOUGLAS } ss.

3 On this 7th day of March, 1972, personally  
4 appeared before me, the undersigned, a Notary Public in and for  
5 the said County and State, EDWARD A. HARRIS, known to me to be the  
6 person described in and who executed the foregoing instrument,  
7 who acknowledged to me that he executed the same freely and vol-  
8 untarily and for the uses and purposes therein mentioned.

9 IN WITNESS WHEREOF, I have hereunto set my hand and affixed  
10 my official seal, the day and year in this certificate first  
11 above written.

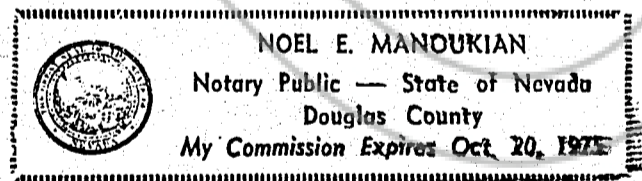


*[Signature]*  
NOTARY PUBLIC

12  
13  
14 STATE OF NEVADA }  
15 COUNTY OF Douglas } ss.

16 On this 7th day of March, 1972, personally  
17 appeared before me, the undersigned, a Notary Public in and for  
18 the said County and State, ROBERT W. STEWART, known to me to be the  
19 person described in and who executed the foregoing instrument,  
20 who acknowledged to me that he executed the same freely and vol-  
21 untarily and for the uses and purposes therein mentioned.

22 IN WITNESS WHEREOF, I have hereunto set my hand and affixed  
23 my official seal, the day and year in this certificate first  
24 above written.



*[Signature]*  
NOTARY PUBLIC

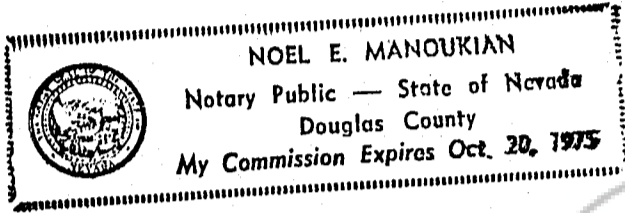
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1 STATE OF NEVADA )  
2 COUNTY OF DOUGLAS ) ss.

3 On this 7<sup>th</sup> day of March, 1972, personally  
4 appeared before me, the undersigned, a Notary Public in and for  
5 the said County and State, CHARLES P. ELLEARD, known to me to be  
6 the person described in and who executed the foregoing instrument,  
7 who acknowledged to me that he executed the same freely and vol-  
8 untarily and for the uses and purposes therein mentioned.

9 IN WITNESS WHEREOF, I have hereunto set my hand and affixed  
10 my official seal, the day and year in this certificate first  
11 above written.

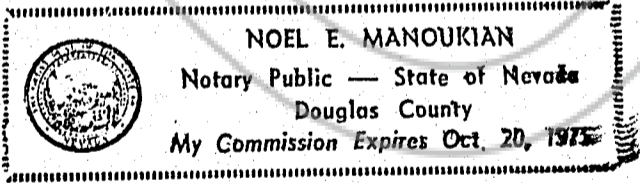


*Noel E. Manoukian*  
NOTARY PUBLIC

14 STATE OF NEVADA )  
15 COUNTY OF DOUGLAS ) ss.

16 On this 7<sup>th</sup> day of March, 1972, personally  
17 appeared before me, the undersigned, a Notary Public in and for  
18 the said County and State, ESTER H. PURVIS, known to me to be the  
19 person described in and who executed the foregoing instrument,  
20 who acknowledged to me that she executed the same freely and vol-  
21 untarily and for the uses and purposes therein mentioned.

22 IN WITNESS WHEREOF, I have hereunto set my hand and affixed  
23 my official seal, the day and year in this certificate first  
24 above written.



*Noel E. Manoukian*  
NOTARY PUBLIC

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# NET PROFIT ANALYSIS OF SALE OF LOTS IN INVENTORY

Lot No    OPTION    EQUITY    TOTAL COST    SELLING PRICE    NET PROFIT

ED HARRIS

A/8	1125-	750-	1875-	2150-	275-
A/14	1125-	750-	1875-	2150-	275-
H/16	1000-	750-	1750-	2150-	400-
E/9	1000-	750-	1750-	2150-	400-
F/17	1200-	750-	1950-	2150-	200-
F/8	1200-	750-	1950-	2150-	200-
F/9	1200-	750-	1950-	2150-	200-
F/10	1200-	750-	2000-	2150-	150-

BOB STEWART

D/7	1125-	750-	1875-	2150-	275-
D/8	1125-	750-	1875-	2150-	275-
D/9	1125-	750-	1875-	2150-	275-
D/10	1125-	750-	1875-	2150-	275-
D/11	1125-	750-	1875-	2150-	275-
E/7	1200-	750-	1950-	2150-	200-
E/3	1200-	750-	1950-	2150-	200-
F/4	1200-	750-	1950-	2150-	200-
F/5	1200-	750-	1950-	2150-	200-
F/6	1200-	750-	1950-	2150-	200-

CHUCK ELLEARD

L/4	1125-	750-	1875-	2150-	275-
O/7	1125-	750-	1875-	2150-	275-

TOTALS

20      22975      15000      37975      43000      5025

EXHIBIT "A"

ASSESSMENT SCHEDULE OF GARDNERVILLE RANCHOS GENERAL IMPROVEMENT DISTRICT

UNIT #4

	1	2	3	4	5	6
Date	10/1967	3/1968	10/1968	3/1969	10/1969	3/1970
Principal	0.00	0.00	0.00	0.00	9.68	9.68
Int. @ 7%	52.04	52.04	52.04	52.04	52.04	52.04
TOTAL	52.04	52.04	52.04	52.04	61.72	61.72
	7	8	9	10	11	12
Date	10/1970	3/1971	10/1971	3/1972	10/1972	3/1973
Principal	61.11	61.11	61.11	61.11	61.11	61.11
Int. @ 7%	51.36	51.36	47.08	47.08	42.80	42.80
TOTAL	112.47	112.47	108.19	108.19	103.91	103.91
	13	14	15	16	17	18
Date	10/1973	3/1974	10/1974	3/1975	10/1975	3/1976
Principal	61.11	61.11	61.11	61.11	61.11	61.11
Int. @ 7%	38.52	38.52	34.24	34.24	29.96	29.96
TOTAL	99.63	99.63	95.35	95.35	91.07	91.07
	19	20	21	22	23	24
Date	10/1976	3/1977	10/1977	3/1978	10/1978	3/1979
Principal	61.11	61.11	61.11	61.11	61.11	61.11
Int. @ 7%	25.68	25.68	21.40	21.40	17.12	17.12
TOTAL	86.79	86.79	82.51	82.51	78.23	78.23
	25	26	27	28	29	30
Date	10/1979	3/1980	10/1980	3/1981	10/1981	3/1982
Principal	61.11	61.11	61.11	61.11	61.11	61.11
Int. @ 7%	12.84	12.84	8.56	8.56	4.28	4.28
TOTAL	73.95	73.95	69.67	69.67	65.39	65.39



September 24, 1971

Lake Tahoe & Carson Valley  
Construction Co.  
P. O. Box 1412  
Zephyr Cove, Nevada 89448

Attention: Edward A. Harris

Re: Consent To Assign

Dear Mr. Harris:

We the undersigned optionors hereby give our consent for Edward A. Harris and/or Lake Tahoe & Carson Valley Construction Co. to assign at will his or its rights in the Option from the undersigned to Buell, Schultz and Harris dated February 20, 1971. Any such assignment of option must of course be subject to the terms, conditions and provisions of said Option agreement.

Signed:

Burt Wykoff  
Burt Wykoff

Sadie Wykoff  
Sadie Wykoff

Lucille Wykoff  
Lucille Wykoff

Lauren Wykoff  
Lauren Wykoff

Theda Wykoff  
Theda Wykoff

58122

February 23, 1971

Frank Buell  
Neil Schultz  
Edward A. Harris

Gentlemen:

This letter is in connection with that certain "Option For The Sale And Purchase Of Real Property" dated February 20, 1971, by and between yourselves as Buyer and the undersigned Seller.

It is hereby understood and agreed Buyer will claim any tax benefits resulting from any payments of taxes and assessments made by Buyer in accordance with the terms and provisions of said Option Agreement and Sellers warrant they will not claim deduction for any such payments made by Buyer.

Burt Wykoff  
BURT WYKOFF

Sadie Wykoff  
SADIE WYKOFF

Lucille Wykoff  
LUCILLE WYKOFF

Lauren Wykoff  
LAUREN WYKOFF

Theda Wykoff  
THEDA WYKOFF

58122

February 25, 1971

Silver State Title Company  
P. O. Box 158  
Minden, NV 89423

Gentlemen:

We hand you herewith three Grant Deeds which you are authorized and instructed to record forthwith. Subject three Grant Deeds, when recorded, will convey title to your company, to the 22 lots the subject of that certain "Option For The Sale And Purchase Of Real Property" dated February 20, 1971, an original executed copy of which is attached hereto and made a part of these instructions.

At any time said "Option" is in full force and effect in accordance with its provisions, you are authorized to convey title to any or all of the lots subject of said "Option", to "Buyer" or his designate when you hold for Seller's account, the required sums as set forth in paragraph 3. A., B., and C. of said "Option". Any such sums so received by you are to be disbursed as follows:

A. Sums received for conveyance of Lot 16 in Block A; Lots 5 and 6 in Block C; Lot 6 in Block D; Lots 9, 13, 18, 19, 22, and 24 in Block E are to be paid one-half to Lucille Wykoff at P. O. Box 663, Vacaville, CA, 95688, and one-half to Lauren and Theda Wykoff at 3440 Jordan Road, Oakland, CA, 94600.

B. Sums received for conveyance of Lots 1 through 10, both inclusive, and Lots 12 and 13 in Block F are to be paid to Burt and Sadie Wykoff at P. O. Box 663, Vacaville, CA, 95688.

In event Buyer allows "Option" to expire pursuant to any of the provisions governing same, then and in that event you are to notify the undersigned by mail immediately at their respective addresses, requesting instructions regarding disposition of any lots remaining subject of said expired "Option". Should you not receive said instructions from the undersigned within 30 days after mailing the above referenced notice, you are instructed to convey all said remaining lots to Wykoff Farms, a limited partnership, P. O. Box 663, Vacaville, CA, 95688.

Burt Wykoff  
BURT WYKOFF

Lucille Wykoff  
LUCILLE WYKOFF

Theda Wykoff  
THEDA WYKOFF

Sadie Wykoff  
SADIE WYKOFF

Lauren Wykoff  
LAUREN WYKOFF

58122

97 PAGE 407

LAW OFFICES  
SWANSON AND SWANSON

HARRY B. SWANSON  
HARRY SWANSON, SR (RETIRED)  
WAYNE N. CAPURRO

SUITE 1000, FIRST NATIONAL BANK BUILDING - ONE EAST FIRST STREET  
MAILING ADDRESS: P. O. BOX 2417  
TELEPHONE 329-8686 RENO, NEVADA 89505

September 21, 1971

Mr. L. J. Wykoff  
Reno, Nevada

Dear Bud:

You have asked my opinion as to whether a written consent to assignment is necessary in the Swanson - Harris, et al transaction under date of February 20, 1971 -- there is no prohibition to assignment in the option and therefore the named buyers under that agreement may assign their option at will, subject of course to the conditions of the option agreement.

Cordially

HARRY B. SWANSON

HBS:ap

58122

BOOK

97 PAGE 408

February 23, 1971

Frank Buell  
Neil Schultz  
Edward A. Harris

Gentlemen:

This letter is in connection with that certain "Option For The Sale And Purchase Of Real Property" dated February 20, 1971, by and between yourselves as Buyer and the undersigned as Seller.

It is hereby understood and agreed Buyer will claim any tax benefits resulting from any payments of taxes and assessments made by Buyer in accordance with the terms and provisions of said Option Agreement and Seller warrants he will not claim deduction for any such payments made by Buyer.



HARRY B. SWANSON

58122

March 1, 1971

Silver State Title Company  
P. O. Box 158  
Minden, NV 89423

Gentlemen:

I hand you herewith a Grant Deed which you are authorized and instructed to record forthwith. Subject Grant Deed, when recorded, will convey title to your company, to the 22 lots the subject of that certain "Option For The Sale And Purchase Of Real Property" dated February 20, 1971, an original executed copy of which is attached hereto and made a part of these instructions.

At any time said "Option" is in full force and effect in accordance with its provisions, you are authorized to convey title to any or all of the lots subject of said "Option", to "Buyer" or his designate when you hold for Seller's account, the required sums as set forth in paragraph 3. A. and B. of said "Option". Any such sums so received by you are to be paid to Harry B. Swanson at 1 East 1st Street, Suite 1000, Reno, NV, 89505.

In the event Buyer allows "Option" to expire pursuant to any of the provisions governing same, then and in that event you are to notify the undersigned by mail immediately at his address, requesting instructions regarding disposition of any lots remaining subject of said expired "Option". Should you not receive said instructions from the undersigned within 30 days after mailing the above referenced notice, you are instructed to convey all said remaining lots to Harry B. Swanson, a married man, 1 East 1st Street, Suite 1000, Reno, NV, 89505.



Harry B. Swanson

58422

OPTION FOR THE SALE AND PURCHASE OF REAL PROPERTY

THIS OPTION made this 20th day of February, 1971, by and between Burt and Sadie Wykoff, Lauren and Theda Wykoff and Lucille Wykoff, hereinafter referred to as "Seller" and Frank Buell, Neil Schultz and Edward A. Harris, hereinafter referred to as "Buyer";

IN CONSIDERATION of the sum of \$10.00 paid by Buyer to Seller, the receipt of which is hereby acknowledged, Seller hereby grants Buyer an option to purchase the real property described below on the terms and conditions hereinafter set forth.

1. OPTION TO PURCHASE: Seller hereby gives and grants to Buyer the exclusive right and option for and during the period from date hereof to and including the 15th day of April, 1971, all of Seller's right, title and interest in those certain improved lots situated in the County of Douglas, State of Nevada, and more particularly described as follows:

Lot 16 of Block A; Lots 5 and 6 of Block C; Lot 6 of Block D; Lots 9, 13, 18, 19, 22 and 24 of Block E; Lots 1 through 10, both inclusive, and lots 12 and 13 of Block F, all as shown on the Official Map of Gardnerville Ranchos, Unit No. 4, recorded in the office of the County Recorder on April 10, 1967, in Book 1 of Maps, Document No. 35914, Douglas County Records.

2. PURCHASE PRICE: The total purchase price which Buyer agrees to pay in the event of full exercise of this option and which Seller agrees to accept for said improved lots in event of exercise of this option is the sum of TWENTY FIVE THOUSAND DOLLARS (\$25,000.00) net to Seller.

3. EXERCISE OF OPTION: Said option may be exercised in whole or in part any time subsequent to the date hereof and prior to the expiration time set forth above or prior to the expiration time of any "Extension Period" as hereinafter provided, by Buyer making payment to Seller's account at Silver State Title Company, Minden, Nevada, as follows:

A. \$1,000.00 cash each for Lot 16 of Blk. A; Lots 5 and 6 of Blk. C; Lot 6 of Blk. D and Lots 9, 19, 22 and 24 of Blk. E.

B. \$1,200.00 cash each for Lots 2 through 9, both inclusive, and lots 12 and 13 of Blk. F.

C. \$1,250.00 cash each for Lots 13 and 18 of Blk. E and Lots 1 and 10 of Blk. F.

4. EXTENSION OF OPTION: This option will be Automatically Extended with the same terms, conditions and provisions as follows:

A. Upon payment by Buyer to Seller's account at Silver State Title Company on or before April 15, 1971, of an amount equal to the total of sums required to bring County property taxes current to and including the fourth quarterly installment payable March 1, 1971 and the eighth payment to the Gardnerville Ranchos General Improvement District due March 1, 1971 on all lots remaining subject of this option, then and in that event this option is extended to and including the 15th day of October 1971, the expiration time of this extension period.

B. Upon payment by Buyer to Seller's account at Silver State Title Company on or before October 15, 1971, of an amount equal to the total of sums required to bring County property taxes current to and including the second quarterly installment payable October 4, 1971 and the ninth payment to the Gardnerville Ranchos General Improvement District due October 4, 1971 on all lots remaining subject of this option, then and in that event this option is extended to and including the 15th day of March 1972, the expiration time of this extension period.

C. Upon payment by Buyer to Seller's account at Silver State Title Company on or before March 15, 1972, of an amount equal to the total of sums required to bring County property taxes current to and including the fourth quarterly installment payable March 6, 1972 and the tenth payment to the Gardnerville Ranchos General Improvement District due March 6, 1972 on all lots remaining subject of this option, then and in that event this option is extended to and including the 1st day of June 1972, the expiration time of this final extension period.

5. INSTALLMENT PURCHASE OPTION: On or before the expiration time of the final extension period as provided in 4. C. above, Buyer may purchase all lots then remaining subject of this option under the following terms and conditions:

A. The total purchase price of each of subject remaining lots shall be the respective individual lot purchase price as set forth in 3. A., B. and C. above plus the sum of \$400.00 per lot.



B. At the election of Buyer, Seller will execute with Buyer, an Agreement for Sale and Purchase of Real Estate on a form containing the same terms, conditions and provisions as the "Form" marked Exhibit "A" attached hereto or on a "Form" acceptable to both Buyer and Seller.

C. The cash consideration to be paid upon execution of said Agreement shall be \$10.00 for each lot purchased. The balance of said purchase price shall be payable at the rate of \$22.00 per month per lot or more, including interest at the rate of 7½% per annum. The first of said payments will be due and payable 30 days after date of execution the purchase agreement. Said Agreement shall be deemed in Default should Buyer fail to keep County property taxes and Gardnerville Ranchos General Improvement District Assessments current and when a monthly payment is delinquent more than 30 days.

D. Buyer will execute a Quitclaim Deed for subject lots which Deed is to be deposited with Silver State Title Company to be recorded at Seller's election in event of a Default by Buyer as set forth in 5. C. above.

6. AUTHORITY AND TITLE: Seller represents and warrants that it has authority to enter and grant the Option herein given and that it holds title to said improved lots subject only to County property taxes and Gardnerville Ranchos General Improvement District Assessment in the principal amount of \$1,405.53.

7. SUCCESSORS IN INTEREST: This option is binding on the executors, administrators, heirs and successors in interest of the parties hereto.

8. COSTS AND FEES: All costs and fees resulting from the exercise of this option and/or from any extension of same and/or from the implementation of the provisions of paragraph 5. above shall be paid by Buyer as the purchase prices herein are to be NET TO SELLER.

Frank Buell  
Frank Buell

L. J. Wykoff  
L. J. Wykoff  
Seller's Agent

Burt Wykoff  
Burt Wykoff

Neil Schultz  
Neil Schultz

Sadie Wykoff  
Sadie Wykoff

Edward A. Harris  
Edward A. Harris

Lucille Wykoff  
Lucille Wykoff

Lauren Wykoff  
Lauren Wykoff

Theda Wykoff  
Theda Wykoff

R. P. T. S. None

# Grant Deed

Application No. 7116

THIS INDENTURE WITNESSETH: THAT LUCILLE WYKOFF, a single woman,

THE FIRST PARTY, IN CONSIDERATION OF \$10.00, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, DO HEREBY GRANT, BARGAIN, AND SELL TO SILVER STATE TITLE COMPANY, a Nevada Corporation,

THE SECOND PARTY, AND TO THEIR HEIRS AND ASSIGNS, ALL THAT REAL PROPERTY SITUATE IN County of Douglas, State of Nevada PARTICULARLY DESCRIBED AS FOLLOWS:

Lots 5 and 6 of Block C; Lot 6 of Block D; Lots 9 and 13 of Block E, all as shown on the Official Map of Gardnerville Ranchos, Unit No. 4, recorded in the Office of the County Recorder on April 10, 1967, in Book 1 of Maps, Document 710.35914, Douglas County Records.

" NO CONSIDERATION "

DOCUMENTARY TRANSFER TAX \$	NONE
SIGNED-PARTY OF AGENT	FIRM NAME

TOGETHER WITH ALL AND SINGULAR THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING, AND THE REVERSION AND REVERSIONS, REMAINDER AND REMAINDERS, RENTS, ISSUES, AND PROFITS THEREOF.

TO HAVE AND TO HOLD THE SAID PROPERTY, TOGETHER WITH THE APPURTENANCES, UNTO THE SAID PARTY Y OF THE SECOND PART, AND TO ITS HEIRS AND ASSIGNS, FOREVER.

WITNESS MY HAND THIS 23rd DAY OF February, 19 71

Lucille Wykoff  
LUCILLE WYKOFF

STATE OF Nevada  
COUNTY OF DOUGLAS

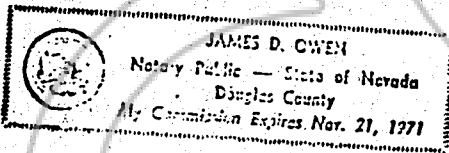
On this 23rd day of February, 19 71, before me, James D. Owen  
a Notary Public in and for said County, personally appeared Lucille Wykoff

known to me to be the person whose name subscribed to the foregoing instrument and acknowledged that he executed the same, freely and voluntarily and for the uses and purposes therein mentioned.

Witness my hand and official seal

James D. Owen  
NOTARY PUBLIC in and for said County and State

My commission expires 11/21/71, 19 71



FOR RECORDER'S USE 51726

DOCUMENT NO. SILVER STATE TITLE CO.  
 FILED AT REQUEST OF SILVER STATE TITLE CO.  
 ON MAR 2 - 1971 AT 1:45  
 O'CLOCK P IN BOOK 84 OF  
Official Record AT PAGE 424  
 RECORDS OF Douglas COUNTY,  
 NEVADA.  
 FEE: \$ 3.00 pd

51726

COUNTY RECORDER  
 BY: Jacqueline A. Dean  
 DEPUTY  
 BOOK 84 PAGE 424

SILVER STATE TITLE COMPANY

R. T. T. S. None

Grant Deed

Application No. 7116

THIS INDENTURE WITNESSETH: THAT LAUREN WYKOFF and THEDA WYKOFF, his wife,

THE FIRST PARTIES, IN CONSIDERATION OF \$10.00, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, DO HEREBY, GRANT, BARGAIN, AND SELL TO SILVER STATE TITLE COMPANY, a Nevada Corporation,

THE SECOND PARTY, AND TO THEIR HEIRS AND ASSIGNS, ALL THAT REAL PROPERTY SITUATE IN County of Douglas, State of Nevada PARTICULARLY DESCRIBED AS FOLLOWS:

Lot 16 of Block A; Lots 18, 19, 22, and 24 of Block E, all as shown on the Official Map of Gardnerville Ranchos, Unit No. 4, recorded in the Office of the County Recorder on April 10, 1967, in Book 1 of Maps, Document 710.35914, Douglas County Records.

"NO CONSIDERATION"

DOCUMENTARY TRANSFER TAX \$	NONE
<u>None</u>	<u>Silver State Title Co.</u>
(SIGNED-PARTY or AGENT)	FIRM NAME

TOGETHER WITH ALL AND SINGULAR THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING, AND THE REVERSION AND REVERSIONS, REMAINDER AND REMAINDERS, RENTS, ISSUES, AND PROFITS THEREOF.

TO HAVE AND TO HOLD THE SAID PROPERTY, TOGETHER WITH THE APPURTENANCES, UNTO THE SAID PARTY OF THE SECOND PART, AND TO ITS HEIRS AND ASSIGNS, FOREVER.

WITNESS OUR HANDS THIS 23rd DAY OF February, 19 71

Lauren Wykoff  
LAUREN WYKOFF

Theda Wykoff  
THEDA WYKOFF

STATE OF Nevada  
COUNTY OF Douglas

On this 23rd day of February, 19 71, before me, James D. Owen

a Notary Public in and for said County, personally appeared Lauren Wykoff and Theda Wykoff

known to me to be the person S whose name S XXX subscribed to the foregoing instrument and acknowledged that he y executed the same, freely and voluntarily and for the uses and purposes therein mentioned.

Witness my hand and official seal

JAMES D. OWEN  
Notary Public — State of Nevada  
Douglas County  
My Commission Expires Nov. 21, 1971

NOTARY PUBLIC in and for said County and State  
My commission expires 11/21/71, 19 71

FOR RECORDER'S USE 51727

DOCUMENT NO. 51727  
FILED AT REQUEST OF SILVER STATE TITLE CO.  
ON MAR 2 19 71 AT 4:46  
O'CLOCK P M IN BOOK 84 OF  
Official Records AT PAGE 425  
RECORDS OF Douglas COUNTY,  
NEVADA.  
FEE: \$ 3.00 pd

51727

COUNTY RECORDER  
BY: Jacqueline O'Keefe Deputy  
DEPUTY BOOK 84 PAGE 425

SILVER STATE TITLE COMPANY

# Grant Deed

Application No. 7116

THIS INDENTURE WITNESSETH: THAT . BURT WYKOFF and SADIE WYKOFF, his wife,

THE FIRST PART ies , IN CONSIDERATION OF \$10.00, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, DO HEREBY, GRANT, BARGAIN, AND SELL TO SILVER STATE TITLE COMPANY, a Nevada Corporation

THE SECOND PARTY , AND TO THEIR HEIRS AND ASSIGNS, ALL THAT REAL PROPERTY SITUATE IN County of Douglas, State of Nevada, PARTICULARLY DESCRIBED AS FOLLOWS:

Lots 1 through 10, both inclusive, and Lots <sup>12</sup> and 13 of Block F, all as shown on the Official Map of Gardnerville Ranchos, Unit No. 4, recorded in the Office of the County Recorder on April 10, 1967, in Book 1 of Maps, Document 710.35914, Douglas County Records.

WHEREIN IT STATES "LOTS 21 and 13 OF BLOCK "F" ON DEED RECORDED MARCH 2, 1971 AS DOCUMENT NO. 51728, IS HEREBY AMENDED AND CORRECTED TO SHOW LOTS 12 and 13 OF BLOCK "F" ..

"NO CONSIDERATION"  
DOCUMENTARY TRANSFER TAX NONE  
SIGNED-PARTY or AGENT *[Signature]* FIRM NAME *[Signature]*

TOGETHER WITH ALL AND SINGULAR THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING, AND THE REVERSION AND REVERSIONS, REMAINDER AND REMAINDERS, RENTS, ISSUES, AND PROFITS THEREOF.

TO HAVE AND TO HOLD THE SAID PROPERTY, TOGETHER WITH THE APPURTENANCES, UNTO THE SAID PARTY OF THE SECOND PART, AND TO its HEIRS AND ASSIGNS, FOREVER.

WITNESS OUR HAND & THIS 23rd DAY OF February, 19 71

*Burt Wykoff*  
BURT WYKOFF  
*Sadie Wykoff*  
SADIE WYKOFF

STATE OF NEVADA  
COUNTY OF DOUGLAS

On this 23rd day of February, 19 71, before me, James D. Owen

a Notary Public in and for said County, personally appeared Burt Wykoff and Sadie Wykoff

known to me to be the person S whose name S subscribed to the foregoing instrument and acknowledged that he y executed the same, freely and voluntarily and for the uses and purposes therein mentioned.

Witness my hand and official seal

JAMES D. OWEN  
Notary Public - State of Nevada  
Douglas County  
My Commission Expires Nov. 21, 1971

NOTARY PUBLIC in and for said County and State  
11/21/71, 19 71

SILVER STATE TITLE CO.

FOR RECORDER'S USE 51728

Recorded at Request of On Mar 17 1971 At 4:48 Min. Past 2 P.M. FILED AT REQUEST OF SILVER STATE TITLE CO. Official Records of Douglas County, Nevada. Fee 3.00 pd OR MAR 2 1971, 19 71 AT 4:47

By *Jacqueline Gray* AT PAGE 426 OF RECORDS OF Douglas COUNTY, NEVADA. FEE: \$ 3.00 pd 51896 51728

BOOK 85 PAGE 4

COUNTY RECORDER BY: *Jacqueline Gray* DEPUTY BOOK 84 PAGE 426

SILVER STATE TITLE COMPANY

OPTION FOR THE SALE AND PURCHASE OF REAL PROPERTY

THIS OPTION made this 20th day of February, 1971, by and between Harry B. Swanson, a married man, hereinafter referred to as "SELLER" and Frank Buell, Neil Schultz, and Edward A. Harris, hereinafter referred to as "BUYER":

IN CONSIDERATION of the sum of \$ 10.00 paid by Buyer to Seller, the receipt of which is hereby acknowledged, Seller hereby grants Buyer an option to purchase the real property described below on the terms and conditions hereinafter set forth.

1. OPTION TO PURCHASE: Seller hereby gives and grants to Buyer the exclusive right and option for and during the period from date hereof to and including the 15th day of April, 1971, all of Seller's right, title, and interest in those certain improved lots situated in the County of Douglas, State of Nevada, and more particularly described as follows:

Lots 1 through 12, both inclusive, and Lot 14 of Block A; Lots 7 through 11, both inclusive, of Block D; Lots 2 and 29 of Block E; Lot 4 of Block L and Lot 7 of Block O, all as shown on the Official Map of Gardnerville Ranchos, Unit No. 4, recorded in the Office of the County Recorder on April 10, 1967, in Book 1 of Maps, Document No. 35914, Douglas County Records.

2. PURCHASE PRICE: The total purchase price which Buyer agrees to pay in the event of full exercise of this option and which Seller agrees to accept for said improved lots in event of exercise of this option is the sum of TWENTY FOUR THOUSAND EIGHT HUNDRED SEVENTY FIVE HUNDRED DOLLARS (\$ 24,875.00) net to Seller.

3. EXERCISE OF OPTION: Said option may be exercised in whole or in part any time subsequent to the date hereof and prior to the expiration time set forth above or prior to the expiration time of any "Extension Period" as hereinafter provided, by Buyer making payment to Seller's account at Silver State Title Company, Minden, Nevada, as follows:

A. \$ 1,125.00 cash each for Lots 1 through 12, both inclusive and Lot 14 of Block A; Lots 7 through 11, both inclusive, of Block D; Lot 2 of Block E; Lot 4 of Block L and Lot 7 of Block O.

B. \$ 1,250.00 cash for Lot 29 of Block E.

C. N/A

4. EXTENSION OF OPTION: This option will be Automatically Extended with the same terms, conditions, and provisions as follows:

A. Upon payment by Buyer to Seller's account at Silver State Title Company on or before April 15, 1971, of an amount equal to the total of sums required to bring County property taxes current to and including the fourth quarterly installment payable March 1, 1971, and the eighth payment to the Gardnerville Ranchos General Improvement District due March 1, 1971, on all lots remaining subject of this option, then and in that event this option is extended to and including the 15th day of October, 1971, the expiration time of this extension period.

B. Upon payment by Buyer to Seller's account at Silver State Title Company on or before October 15, 1971, of an amount equal to the total of sums required to bring County property taxes current to and including the second quarterly installment payable October 4, 1971, and the ninth payment to the Gardnerville Ranchos General Improvement District due October 4, 1971, on all lots remaining subject of this option, then and in that event this option is extended to and including the 15th day of March, 1972, the expiration time of this extension period.

C. Upon payment by Buyer to Seller's account at Silver State Title Company on or before March 15, 1972, of an amount equal to the total of sums required to bring County property taxes current to and including the fourth quarterly installment payable March 6, 1972, and the tenth payment to the Gardnerville Ranchos General Improvement District due March 6, 1972, on all lots remaining subject of this option, then and in that event this option is extended to and including the 1st day of June, 1972, the expiration time of this final extension period.

5. INSTALLMENT PURCHASE OPTION: On or before the expiration time of the final extension period as provided in 4. C. above, Buyer may purchase all lots then remaining subject of this option under the following terms and conditions:

A. The total purchase price of each of subject remaining lots shall be the respective individual lot purchase price as set forth in 3. A., B., and C. above plus the sum of \$ 400.00 per lot.

B. At the election of Buyer, Seller will execute with Buyer, an Agreement for Sale and Purchase of Real Estate on a form containing the same terms, conditions and provisions as the "Form" marked Exhibit "A" attached hereto or on a "Form" acceptable to both Buyer and Seller.

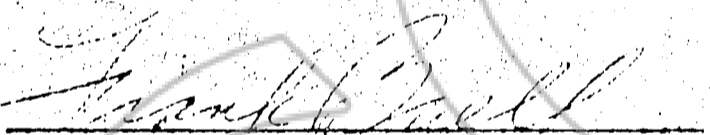
C. The cash consideration to be paid upon execution of said Agreement shall be \$ 10.00 for each lot purchased. The balance of said purchase price shall be payable at the rate of \$ 22.00 per month per lot or more, including interest at the rate of 7½% per annum. The first of said payments will be due and payable 30 days after date of execution of the purchase agreement. Said Agreement shall be deemed in Default should Buyer fail to keep County property taxes and Gardnerville Ranchos General Improvement District Assessments current and when a monthly payment is delinquent more than 30 days.

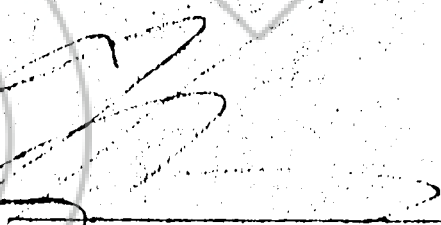
D. Buyer will execute a Quitclaim Deed for subject lots which Deed is to be deposited with Silver State Title Company to be recorded at Seller's election in event of a Default by Buyer as set forth in 5. C. above.

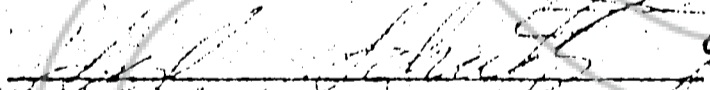
6. AUTHORITY AND TITLE: Seller represents and warrants that it has authority to enter and grant the Option herein given and that it holds title to said improved lots subject only to County property taxes and Gardnerville Ranchos General Improvement District Assessment in the principal amount of \$ 1,405.53.

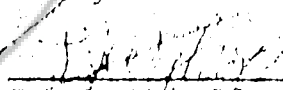
7. SUCCESSORS IN INTEREST: This option is binding on the executors, administrators, heirs, and successors in interest of the parties hereto.

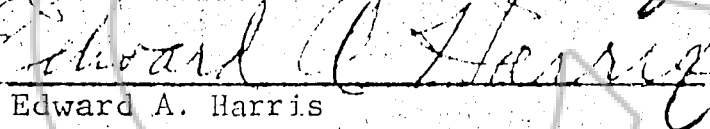
8. COSTS AND FEES: All costs and fees resulting from the exercise of this option and/or from any extension of same and/or from the implementation of the provisions of paragraph 5. above shall be paid by Buyer as the purchase prices herein are to be NET TO SELLER.

  
\_\_\_\_\_  
Frank Buell

  
\_\_\_\_\_  
Harry B. Swanson

  
\_\_\_\_\_  
Neil Schultz

  
\_\_\_\_\_  
F. J. Wykoff,  
Seller's Agent

  
\_\_\_\_\_  
Edward A. Harris

Grant Deed

Application No. 2116

THIS INDENTURE WITNESSETH: THAT HARRY B. SWANSON, a married man

THE FIRST PARTY, IN CONSIDERATION OF \$10.00, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, DO HEREBY, GRANT, BARGAIN, AND SELL TO SILVER STATE TITLE COMPANY, a Nevada Corporation

THE SECOND PARTY, AND TO THEIR HEIRS AND ASSIGNS, ALL THAT REAL PROPERTY SITUATE IN County of Douglas, State of Nevada, PARTICULARLY DESCRIBED AS FOLLOWS:

Lots 1 through 12, both inclusive, and Lot 14 of Block A; Lots 7 through 11, both inclusive, of Block D; Lots 2 and 29 of Block E; Lot 4 of Block I, and Lot 7 of Block O, all as shown on the Official Map of Gardnerville Ranchos, Unit No. 4, recorded in the Office of the County Recorder on April 10, 1967, in Book 1 of Maps, Document No. 35914, Douglas County Records.

"NO CONSIDERATION" DOCUMENTARY TRANSFER TAX NONE SIGNED PARTY or AGENT FIRM NAME

TOGETHER WITH ALL AND SINGULAR THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING, AND THE REVERSION AND REVERSIONS, REMAINDER AND REMAINDERS, RENTS, ISSUES, AND PROFITS THEREOF.

TO HAVE AND TO HOLD THE SAID PROPERTY, TOGETHER WITH THE APPURTENANCES, UNTO THE SAID PARTY OF THE SECOND PART, AND TO HIS HEIRS AND ASSIGNS, FOREVER.

WITNESS MY HAND THIS 1st DAY OF March, 1971

[Handwritten signature of Harry B. Swanson]

HARRY B. SWANSON

STATE OF Nevada COUNTY OF Washoe

On this 1st day of March, 1971, before me, [Notary Name], a Notary Public in and for said County, personally appeared [Name]

known to me to be the person whose name subscribed to the foregoing instrument and acknowledged that he executed the same, freely and voluntarily and for the uses and purposes therein mentioned.

Witness my hand and official seal

[Notary Signature]

NOTARY PUBLIC in and for said County, State of Nevada

ALEXANDRA BARDINI Notary Public, State of Nevada My commission expires July 13, 1973

FOR RECORDER'S USE 58122

DOCUMENT NO. FILED MAR 2 1971 SILVER STATE TITLE CO. ON OCTOBER 17 IN BOOK AT PAGE RECORDS OF NEVADA

COUNTY RECORDER

RECORDER'S MEMO: Legible, satisfactory or printing documents when received

58122

SILVER STATE TITLE COMPANY

BOOK 97 PAGE 420



CONTRIBUTION AND  
OPTION ASSIGNMENT AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of MARCH, 1972 by and between EDWARD A. HARRIS, hereinafter referred to as "HARRIS" and LAKE TAHOE & CARSON VALLEY LAND & INCOME PROPRTIS, LTD., hereinafter referred to as "PARTNERSHIP"

Whereas HARRIS agrees to transfer his interest in LOTS 8, 14, & 16 of BLOCK A, LOT 9 of BLOCK E and LOTS 7, 8, 9 & 10 of BLOCK F. in GARDNERVILLE RANCHOS, UNIT #4, GARDNERVILLE, NEVADA as set forth in the "OPTION FOR THE SALE AND PURCHASE OF REAL PROPERTY" Agreement, hereby attached and hereinafter referred to as EXHIBIT "A" for an Equity in the "PARTNERSHIP" in which his Equity will be \$750.00 per Lot or a Total of \$6,000.00 equal to 36.36% of this original "PARTNERSHIP".

The "PARTNERSHIP" will henceforth assume all the obligations of EXHIBIT "A" for the LOTS mentioned above.

A COPY OF THIS AGREEMENT WILL BE GIVEN TO SILVER STATE TITLE CO. WHO HOLDS TITLE TO ALL THESE LOTS AND HAS INSTRUCTIONS TO CONVEY TITLE TO THESE LOTS IN ACCORDANCE WITH EXHIBIT "A".

AGREED:

  
EDWARD A. HARRIS

DATED: MARCH 1, 1972

58122

BOOK

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CONTRIBUTION AND  
OPTION ASSIGNMENT AGREEMENT

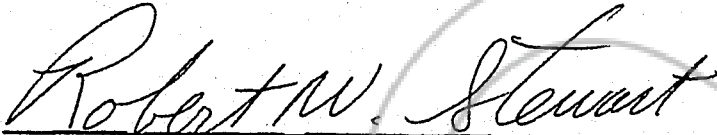
THIS AGREEMENT, made and entered into this 1st day of MARCH, 1972 by and between ROBERT W. STEWART, hereinafter referred to as "STEWART" and LAKE TAHOE & CARSON VALLEY LAND & INCOME PROPERTIES, LTD., HEREINAFTER REFERRED to as "PARTNERSHIP".

Whereas STEWART agrees to transfer his interest in LOTS 2,3,4,5, & 6 of BLOCK F and LOTS 7,8,9,10, & 11 of BLOCK D in GARDNERVILLE RANCHOS, UNIT #4, GARDNERVILLE, NEVADA as set forth in the "OPTION FOR THE SALE AND PURCHASE OF REAL PROPERTY" Agreement, hereby attached and hereinafter referred to as EXHIBIT "A" for an Equity in the "PARTNERSHIP" in which his Equity will be \$750.00 per Lot or a Total of \$7,500.00 equal to 45.46% of this original "PARTNERSHIP"

The "PARTNERSHIP" will henceforth assume all the obligations of EXHIBIT "A" for the LOTS mentioned above..

A COPY OF THIS AGREEMENT WILL BE GIVEN TO SILVER STATE TITLE CO. WHO HOLDS TITLE TO ALL THESE LOTS AND HAS INSTRUCTIONS TO CONVEY TITLE TO THESE LOTS IN ACCORDANCE WITH EXHIBIT "A".

AGREED:



ROBERT W. STEWART

DATED: MARCH 1, 1972

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CONTRIBUTION AND  
OPTION ASSIGNMENT AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of MARCH, 1972 by and between CHARLES P. ELLEARD, hereinafter referred to as "ELLEARD", and LAKE TAHOE & CARSON VALLEY LAND & INCOME PROPERTIES, LTD., hereinafter referred to as "PARTNERSHIP".

Whereas ELLEARD agrees to transfer his interest in Lot 4 of BLOCK L and Lot 7 of BLOCK O in GARDNERVILLE RANCHOS, UNIT #4, GARDNERVILLE, NEVADA as set forth in the "OPTION FOR THE SALE AND PURCHASE OF REAL PROPERTY" Agreement, hereby attached and hereinafter referred to as EXHIBIT "A" for an Equity of \$750.00 per lot or a Total of \$1,500.00 equal to 9.09% of this original "PARTNERSHIP"

The "PARTNERSHIP" will henceforth assume all the obligations of EXHIBIT "A" for the LOTS mentioned above...

A COPY OF THIS AGREEMENT WILL BE GIVEN TO SILVER STATE TITLE CO. WHO HOLDS TITLE TO ALL THESE LOTS AND HAS INSTRUCTIONS TO CONVEY TITLE TO THESE LOTS IN ACCORDANCE WITH EXHIBIT "A".

AGREED:

  
CHARLES P. ELLEARD

DATED: MARCH 1, 1972

58122

BOOK

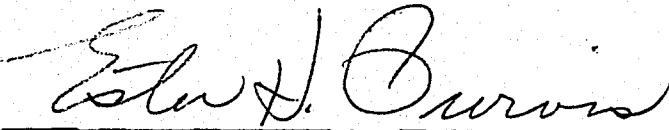
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CONTRIBUTION AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of MARCH, 1972 by and between ESTER H. PURVIS, hereinafter referred to as "PURVIS", and LAKE TAHOE & CARSON VALLEY LAND & INCOME PROPERTIES, LTD., hereinafter referred to as "PARTNERSHIP".

Whereas, PURVIS agrees to CONTRIBUTE \$1,500.00 in CASH to equal an Equity of 9.09% of this original "PARTNERSHIP"..

AGREED:



ESTER H. PURVIS

DATED: MARCH 1, 1972

Recorded at Request of

On MAR 10 1972

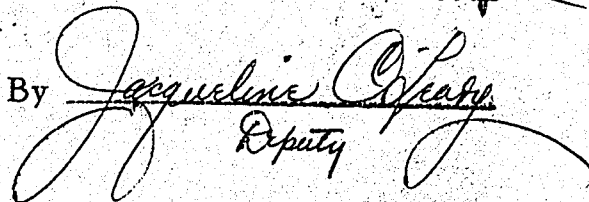
Official Records of Douglas County, Nevada.

*Noel E. Manoukian, Esq.*

At 15 Min. Past 1 P.M.

Fee 38.00 pd

D. Patricia J. Stanley, Recorder.

By   
Deputy

58122

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