

#17805-11

DOCUMENTARY TRANSFER TAX \$ 88.00
 COMPUTED ON FULL VALUE OF PROPERTY CONVEYED
 OR COMPUTED ON FULL VALUE LESS LIENS AND ENCUMBRANCES REMAINING AT TIME OF SALE
 Signature of declarant or agent determining tax - firm name John E. Sims
 Escrow Dept. Midvalley Savings & Loan Association

LAWYERS TITLE INS. CORP.

Recorded at Request of _____
 On NOV 11 1974 At 5 Min. Past 11 AM
 Official Records of Douglas County, Nevada. Fee 4.00 pd

RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

John E. Sims Esq.
 Dillingham Development Company
 10850 Wilshire Boulevard
 Suite 800
 Los Angeles, California 90024

Patricia J. Stanley, Recorder.

By [Signature]
 Deputy

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT, BARGAIN AND SALE DEED

THIS INDENTURE, made this 3rd day of October, 1974
 between DILLINGHAM DEVELOPMENT COMPANY, party of the first
 part, and SAMUEL ZELL, party of the second part.

W I T N E S S E T H

That the said party of the first part, in consideration
 of the sum of Ten Dollars (\$10.00), lawful money of the
 United States of America, to him in hand paid by the said
 party of the second part, the receipt whereof is hereby
 acknowledged, does by these presents grant, bargain and sell
 unto the said party of the second part, and to his heirs and
 assigns, all that certain real property situate in the
 County of Douglas, State of Nevada, being a portion of
 Section 23, Townhouse 13 North, Range 18 East, MDB&M, described
 as follows:

Beginning at an iron pipe, being the northwesterly
 corner of Lake Village Unit No. 2C, as recorded in Book
 97, Page 442, Douglas County Records. Thence along the
 westerly boundary of Lake Village Unit 2C S 13° 50' 39"
 W 208.17 feet to a P.K. nail, set in a natural rock
 outcrop; thence continuing along said boundary S 1° 09'
 21" E 66.39 feet to an iron pipe, being the True Point
 of Beginning. Thence from said True Point of Beginning
 along the northerly boundary of Lake Village Unit 2E S
 85° 00' 00" W 133.15 feet to an iron pipe; thence N 5°
 00' 00" W 185.00 feet to an iron pipe; thence N 85° 00'
 00" E 98.15 feet to an iron pipe; thence S 31' 33' 54"
 E 33.54 feet to an iron pipe; thence S 5° 00' 00" E
 100.00 feet to an iron pipe; thence S 24° 58' 48" E
 58.52 feet to the True Point of Beginning; sand land is
 more fully shown on that certain survey parcel map
 recorded October 17, 1974, in Book 1074, Page 323, as
 Document 75936, official records Douglas County, Nevada.

In addition, the party of the first part does by these
 presents grant, bargain, sell and convey unto the party of
 the second part, and to its successors, assigns, customers,
 employees and business invitees the following non-exclusive
 easements:

#1 -- NON-EXCLUSIVE ACCESS EASEMENT
 Beginning at an iron pipe being the extreme northeast
 corner of Lake Village Unit 2E; thence along the easterly
 boundary of Unit 2E S 1° 09' 21" E 40.00 feet to a
 point; thence N 65° 20' 39" E 55.00 feet to a point;
 thence N 24° 39' 24" W 113.38 feet to a point on the

westerly boundary line of Lake Village Unit 2C; thence along said boundary line S 13° 50' 39" W 20.20 feet to an iron pipe; thence along said boundary line S 1° 09' 21" E 66.39' to the point of beginning.

#2 -- NON-EXCLUSIVE UTILITY EASEMENT FOR
SANITARY SEWER


Beginning at an iron pipe being the extreme northeast corner of Lake Village Unit 2A; thence along the northerly boundary line of Unit 2A S 85° 00' 00" W 30.00 feet to an iron pipe; thence along said boundary line S 64° 00' 00" W 100.00 feet to a point; thence N 26° 00' 00" W 20.00 feet to a point; thence N 64° 00' 00" E 139.81 feet to a point on the boundary line of that certain survey parcel map recorded October 17, 1974, in Book 1074, Page 323, as Document 75936, official records Douglas County, Nevada, thence along said boundary line S 5° 00' 00" E 32.17 feet to the point of beginning.

TOGETHER WITH the tenements, hereditaments, and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits therefor.

TO HAVE AND TO HOLD the said parties, together with the appurtenances, unto the said party of the second part, and to his heirs and assigns.

IN WITNESS WHEREOF, the party of the first part has executed this conveyance the day and year first above written.

DILLINGHAM DEVELOPMENT COMPANY,
By:


Richard A. Denman, President

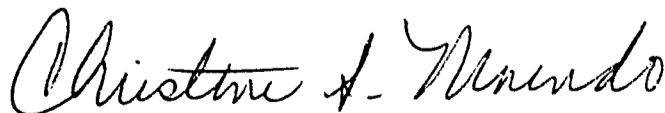

Jerry Hay, Vice President

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

On October 3, 1974, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard A. Denman, and Jerry Hay, known to me to be the President and Vice President of the Corporation that executed the within instrument, on behalf of the Corporation herein named, and acknowledged to me that such Corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.


Christine S. Morendo

Notary Public

