

RPTT # 10.D.

When recorded mail to:

Sparks & Siler, P.C. Attorneys
7503 First Street
Scottsdale, Arizona 85251

SPECIAL WARRANTY DEED AND ASSIGNMENT

THIS WARRANTY DEED is made this 6 day of JAN, 1980, by MARGARET FOX MAJETICH, wife of DAN MICHAEL MAJETICH, dealing with her sole and separate property, whose address is 1321 East Bayview Drive, Tempe, Arizona 85283, the Grantor, and

MARGARET FOX MAJETICH and THE FIRST NATIONAL BANK OF ARIZONA, a national banking association, of Phoenix, Arizona as Trustees under that certain Trust Agreement dated September 12, 1979, referenced as Trust No. 42-7537-00, by and between Margaret Fox Majetich, as Trustor, and Margaret Fox Majetich and The First National Bank of Arizona, a national banking association, as Trustees, the beneficiaries of which are set forth on Exhibit "A" hereto attached and by this reference made a part hereof, as Grantee,

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) to her in hand paid by Grantee, the receipt of which is hereby acknowledged, does by these presents grant, bargain, and sell unto Grantee, their heirs and assigns forever, all her undivided one-half interest in that certain lot, piece, or parcel of land situate, lying and being in the County of Douglas, State of Nevada, and more particularly described as follows:

Lot 39-B, of LAKE VILLAGE UNIT NO. 2-D, as shown on the official map filed in the office of the County Recorder of Douglas County, Nevada, on June 5, 1972, as File No. 59803.

Together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in any wise appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

To have and to hold all and singular her undivided one-half interest in the premises together with the appurtenances, unto Grantee, and to their heirs and assigns forever. Grantor warrants, for herself, her heirs, executors, and administrators, that she has not conveyed her interest in the above described property, to any person other than Grantee, and that her interest in the above described property is free from encumbrances, done, made, or suffered by Grantor, or any person claiming under her.

Grantor and her heirs, executors, and administrators, will and shall warrant and defend her interest in the property conveyed and the appurtenances thereunto appertaining unto Grantee, their heirs, assigns, against all acts of the Grantor herein, and no others, subject to the matters above set forth.

Grantor, by this instrument, further assigns all right, title or interest as Joint Venturer under that certain Joint Venture Agreement dated the 9th day of December, 1979, executed by and between Margaret Fox Majetich, wife of Dan Michael Majetich, dealing with her sole and separate property, and Mark Majetich and Marilyn Majetich, husband and wife, collectively, a copy of which Joint Venture Agreement is attached hereto as Exhibit "B" and made a part hereof by this reference.

DATED This 6 day of January, 1980.

Margaret Fox Majetich
MARGARET FOX MAJETICH

STATE OF ARIZONA)
) ss:
County of Maricopa)

This instrument was acknowledged before me this 6 day of JANUARY, 1980, by Margaret Fox Majetich.

E. Dean S. [Signature]
Notary Public

SEAL

My Commission Expires:
7-10-81

NRS Exempt 10.d
Document Transfer Tax \$-0-
Under penalty of perjury

LAWYERS TITLE INSURANCE CORPORATION

EXHIBIT "A"

SCHEDULE OF BENEFICIARIES

MARGARET FOX MAJETICH
1321 East Bayview Drive
Tempe, Arizona 85283

DAN MICHAEL MAJETICH
1321 East Bayview Drive
Tempe, Arizona 85283

COPY

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT is made this 9th day of December, 1979, by and between MARGARET FOX MAJETICH, wife of DAN MICHAEL MAJETICH, dealing with her sole and separate property, and MARK MAJETICH and MARILYNN MAJETICH, husband and wife, collectively.

RECITALS

A. MARGARET FOX MAJETICH has contracted to purchase certain real property located at Lake Tahoe, Nevada, and described on the Schedule of Property attached hereto as Exhibit "A" and made a part hereof by this reference (the "property").

B. MARGARET FOX MAJETICH, following the effective date of this Agreement and in consideration of the agreements and covenants to be performed by MARK MAJETICH and MARILYNN MAJETICH hereunder, is willing to cause title to the Property to be conveyed upon close of escrow of purchase of the Property by MARGARET FOX MAJETICH to MARGARET FOX MAJETICH, tenant in common as to an undivided one-half interest, and to MARK MAJETICH and MARILYNN MAJETICH, husband and wife, collectively, tenants in common as to an undivided one-half interest.

C. The parties desire to establish a Joint Venture for the purpose of acquiring, owning, utilizing, and marketing

of the Property for investment in the manner hereinafter set forth.

D. The parties wish to impose specific limitations upon the right and power of each to transfer their respective undivided ownership interests and to establish a procedure for repayment of capital advanced by MARGARET FOX MAJETICH as down payment, closing costs, and for other purposes, including, but not limited to, title costs and attorney fees, relative to acquisition of the Property, and for repayment of additional future advancements of capital which may be made by MARGARET FOX MAJETICH, and for repayment of capital advanced by MARK MAJETICH and MARILYNN MAJETICH for improvements and maintenance.

AGREEMENTS

1. The parties hereby form a Joint Venture pursuant to the terms and conditions hereinafter set forth.
2. Name of Joint Venture. The name of the Joint Venture shall be LAKE VILLAGE VENTURE.
3. Purpose. The purpose of the Joint Venture shall be to possess, use, and market the Property for investment purposes in accordance with the terms of this Agreement.
4. Term. The Joint Venture shall commence on the effective date of this Agreement and shall terminate upon sale of the Property or upon mutual agreement of the Joint Venturers.

5. Relationship of the Parties. Nothing herein contained shall be read or construed as creating between the parties a partnership, general, limited, or otherwise, and the parties acknowledge and agree that they have not nor do they hereby enter into a partnership for the development of the Property or otherwise. It is the purpose of this Agreement to limit the Joint Venture solely to the matters specifically covered herein. This Agreement has no relation to any other operations or activities conducted by any of the Joint Venturers.

6. Transfer of the Property. MARGARET FOX MAJETICH, following the effective date of this Agreement and close of escrow on her purchase of the Property, shall cause title to the Property to be conveyed by her to MARGARET FOX MAJETICH, tenant in common, as to an undivided one-half interest, and to MARK MAJETICH and MARILYNN MAJETICH, husband and wife, collectively, holding title as joint tenants with the right of survivorship and not as tenants in common, tenants in common as to an undivided one-half interest. Both parties, upon such conveyance, shall devote their respective tenant in common interests to the purposes of the Joint Venture as hereinafter provided.

7. Contributions of Capital. The Joint Venturers shall make the following contributions of capital to or on behalf of the Joint Venture:

A. MARGARET FOX MAJETICH shall make an initial advancement of capital on behalf of the Joint Venture in the

sum of Thirty Thousand and No/100 Dollars (\$30,000.00) to cover the earnest money deposit and down payment for purchase of the Property plus such additional sums as are necessary to cover closing costs for acquisition of the Property.

B. MARK MAJETICH and MARILYNN MAJETICH shall make continuing contributions of capital on behalf of the Joint Venture in the amount of Six Hundred and No/100 Dollars (\$600.00) per month, to cover Six Hundred and No/100 Dollars (\$600.00) of the monthly payment required for principal, interest, homeowner's assessments, taxes, and insurance (the "monthly payment"), commencing on the 1st day of the first month when the first monthly payment shall become due and thereafter on the 1st day of each succeeding month until the deferred portion of purchase price, including accrued interest on the deferred portion, shall be paid in full, or until the Property shall be sold. Such payments shall be deposited to the bank account established by the Joint Venture.

C. MARGARET FOX MAJETICH shall make future continuing advancements of capital on behalf of the Joint Venture as are necessary to cover the balance of monthly payment after payment of the Six Hundred and No/100 Dollar (\$600.00) portion thereof by MARK MAJETICH and MARILYNN MAJETICH. Such payments shall be deposited to the bank account established by the Joint Venture.

8. Interest on Contributions. MARGARET FOX MAJETICH shall be entitled to interest on the initial contributions

16. Voluntary Termination. The Joint Venture may dissolved at any time by unanimous agreement of the parties, in which event the parties shall proceed to sell the Property, liquidate the Joint Venture and use and distribute the assets of the Joint Venture in accordance with the provisions set forth in paragraph 16 of this Agreement.

17. Partition. Each party, as tenant in common of the Property, irrevocably waives any and all right he or she may have to maintain any action for partition of the Property with respect to his or her undivided or interest in the Property or to compel any sale thereunder any laws now existing or hereafter enacted.

18. Improvement of Property. Any substantial improvement of the Property may be only made of the entire Property and then only upon the written consent of both parties.

19. Restrictions on Transfer of Joint Venture Interests and Tenant in Common Interests. Neither party shall devise, transfer, encumber, mortgage, or otherwise encumber his or her Joint Venture interest or tenant in common interest in the Property, without the written consent of the other party, except as herein provided:

A. MARGARET FOX MAJETICH may, at her own and initiative and without any restriction whatsoever, transfer any portion of her interest in the Joint Venture tenant in common interest in the Property to a Trust created in favor of herself, or any member or members of her immediate

to claim all deductions allowable for federal, state and local income purposes, or other tax burdens stemming from ownership of the Property which is the subject of this Agreement, including, but without limitation, all real property taxes and assessments, all interest paid on the deferred portion of purchase price of property, all losses incurred during ownership of the property, and all depreciation attributable to the Property.

11. Personal Debts. Each party shall pay and discharge his or her separate obligations as they come due, and protect the other party in the Joint Venture from all costs, claims and demands in relation thereto.

12. Banking. All funds of the Joint Venture are to be deposited in such banking account or accounts as shall be designated by the parties. Withdrawals from any such bank account or accounts shall be made upon signature or signatures as the parties may unanimously designate.

13. Books. The Joint Venture shall maintain full and accurate books by BRIDGES & HOLBEN, C.'s, Scottsdale, Arizona. The books shall be closed and balanced at the end of each calendar year. The books shall be kept on a current cash basis. The fiscal year of the Joint Venture shall be the calendar year.

14. Possession and Utilization of Property. The parties agree that the Property shall be utilized and occupied on a yearly basis according to the following schedule of use and occupancy:

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of capital in the sum of Thirty Thousand and No/100 Dollars (\$30,000.00) plus additional amounts paid to cover closing costs, on all future contributions of capital as are necessary to cover maintenance and improvements made by her and to cover all or any portion of the Six Hundred and No/100 Dollar (\$600.00) monthly payment required to be made by MARK MAJETICH and MARILYNN MAJETICH under paragraph 7(B), should they fail to do so, at the rate of 10% per annum payable from the net proceeds of the sale of the property when sold, as provided under paragraph 21(C) of this Agreement. MARK MAJETICH and MARILYNN MAJETICH shall be entitled to interest on capital contributed by them for improvements and maintenance of the property and to cover all or any portion of the balance of monthly payment required to be made by MARGARET FOX MAJETICH under paragraph 7(C) of this Agreement should she fail to do so at the rate of 10% per annum payable from the net proceeds of the sale of the property when sold, as provided under paragraph 21(C) of this Agreement. No interest shall be paid on the future continuing contributions of capital required to be made by MARK MAJETICH and MARILYN MAJETICH under paragraph 7(B) of this Agreement or by MARGARET FOX MAJETICH under paragraph 7(C) of this Agreement.

9. Salaries. Neither party shall receive a salary for services rendered to the Joint Venture.

10. Allocation of Interest, Taxes, Depreciation and Losses.
The parties agree that MARGARET FOX MAJETICH shall be entitled

16. Voluntary Termination. The Joint Venture may be dissolved at any time by unanimous agreement of the parties, in which event the parties shall proceed to sell the Property, liquidate the Joint Venture and use and distribute the assets of the Joint Venture in accordance with the procedures set forth in paragraph of this Agreement.

17. Partition. Each party, as tenant in common owner of the Property, irrevocably waives any and all right that he or she may have to maintain any action for partition of the Property with respect to his or her undivided one-half interest in the Property or to compel any sale thereof under any laws now existing or hereafter enacted.

18. Improvement of Property. Any substantial improvement of the Property may be only made of the entire Property and then only upon the written consent of both parties.

19. Restrictions on Transfer of Joint Venture Interests and Tenant in Common Interests. Neither party shall dispose of, transfer, devise, convey, lease, mortgage, or otherwise encumber his or her Joint Venture interest or tenant in common interest in the Property, without the written consent of the other party, except as herein provided:

A. MARGARET FOX MAJETICH may, at her option and initiative and without any restriction whatsoever, transfer any portion of her interest in the Joint Venture and tenant in common interest in the Property to a Trust created in favor of herself, or any member or members of her immediate

A. MARGARET FOX MAJETICH and her family shall have the right to occupy the Property from June 1 through and including Labor Day, of each year, commencing June 1, 1979 and for the same period during each succeeding year thereafter until the Property is sold.

B. MARK MAJETICH and MARILYNN MAJETICH shall have the right to occupy the Property commencing on the first day following close of escrow of purchase of the Property until May 31, 1980, and thereafter commencing on the first day following Labor Day of each year until May 31 of the next succeeding year, until the Property is sold.

C. Nothing contained herein shall prevent either party from leasing the Property to a third party for the period of their right of occupancy or any portion thereof, providing that such lease shall be first approved by the parties in writing.

D. MARK MAJETICH and MARILYNN MAJETICH shall be responsible for the payment of all utilities during the term of this Agreement, including those periods when MARGARET MAJETICH occupies the property.

15. Voting. The parties shall have the following voting rights, with respect to all matters pertaining to the Joint Venture:

A. MARGARET FOX MAJETICH -- one vote.

B. MARK MAJETICH and MARILYNN MAJETICH, collectively -- one vote.

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family. The designated Trustee of such Trust shall then be empowered, to the extent of the interest transferred, to act in the place of MARGARET FOX MAJETICH in respect to all provisions of this Joint Venture Agreement, provided, however, such Trustee shall remain subject to all of the provisions of this Joint Venture Agreement.

B. On the death of MARGARET FOX MAJETICH, her Joint Venture interest and tenant in common interest may be transferred by her under her Last Will and Testament to such beneficiary as shall be designated therein, including any Trust previously created in favor of herself or any member or members of her family. Upon the death of the survivor of MARK MAJETICH and MARILYNN MAJETICH, the Joint Venture interest and tenant in common interest of the survivor may be transferred by Last Will and Testament to the immediate family of the survivor or to a Trust previously created in favor of the survivor or any member or members of the survivor's immediate family. In the event no transfer is made hereunder within 60 days following the appointment of the Personal Representative of the estate of the deceased Joint Venturer, then the other party shall have the option to purchase the Joint Venture and tenant in common interest in the Property of the deceased party, to be exercised by written notice to the Personal Representative of the deceased party within 30 days after the appointment of such Personal Representative, at a purchase price agreed upon by the Personal Representative of the deceased Joint Venturer's estate and the other

party. In the event such purchase price cannot be agreed upon, then the purchase price for the Joint Venture interest and tenant in common interest in the Property of the deceased party shall be that price which is equal to the net book value of such interest as it appears upon the books and records of the Joint Venture as of the close of business on the date of death, as adjusted by substituting the fair market value as of the date of death, in place of the book value of real estate owned by the Joint Venture.

(1) Such book value, as adjusted as herein provided, shall be computed by the accountant regularly employed by the Joint Venture in accordance with accounting practices regularly followed by the Joint Venture.

(2) The fair market value of real estate shall be determined by a duly qualified and licensed real estate appraiser selected by the Personal Representative of the estate of the deceased party and by a duly qualified and licensed real estate appraiser selected by the other party. If the two appraisers so selected shall be unable to agree on the fair market value of the Property, they shall appoint a third duly qualified and

licensed appraiser. The decision in writing of any two of the three appraisers so selected shall be binding and conclusive on the estate of the deceased party.

All fees and expenses of such appraisers shall be paid equally by the other party and the estate of the deceased party.

- (3) A statement showing such book value, as adjusted, and the supporting items and computations, including, without limitation, copies of the real estate appraisals relied on, shall be completed by the accountant and copies thereof delivered to the Personal Representative of the estate of the deceased party. Such book value, as adjusted, as set out in the accountant's statement, shall constitute and be deemed to be the purchase price for the deceased party's interest in the Joint Venture and tenant in common interest in the Property, and shall be binding upon all parties.

C. The purchase price for the Joint Venture and tenant in common interest in the Property of a deceased party shall be paid by the purchaser by delivery to the person legally entitled to payment within 90 days following

the date of death or date of receipt of the accountant's statement determining the purchase price in accordance with the above provisions, whichever shall be later, a good certified check payable to the order of the seller in the full amount of the purchase price.

D. In the event either party elects to withdraw from the Joint Venture or to sell his or her Joint Venture interest and tenant in common interest ("withdrawing party"), the withdrawing party shall give sixty (60) days written notice of intention to withdraw or sell to the other party ("other party"). The other party, upon receipt of such notice of intent to withdraw or sell, shall have the option to purchase the Joint Venture and tenant in common interest of the withdrawing party, to be exercised by written notice to the withdrawing party within thirty (30) days after receipt of notice of intent to withdraw or sell, at a purchase price agreed upon by the withdrawing party and other party. In the event such purchase price cannot be agreed upon, then the purchase price for the Joint Venture interest and tenant in common interest in the property of the withdrawing party shall be determined in accordance with the provisions of paragraph 19(B) of this Agreement, relating to purchase of the Joint Venture interest and tenant in common interest of a deceased party, except that: (i) the words "date of notice of intent to withdraw or sell" shall be substituted in place of the words "date of death"; (ii) the words "withdrawing

party" shall be substituted in place of the words "deceased party"; (iii) the words "other party" shall be substituted in place of the words "personal representative" and "person legally entitled to payment" where such words appear in paragraph 19(B) of this Agreement.

20. Effect on Transferee. Whenever any party to this Agreement or any spouse or any other person shall hereafter acquire any interest in the Joint Venture or in the Property, such interest so acquired shall be subject to all of the terms of this Agreement and with the same force and effect as if such party, spouse, or person that owned such interest at the time of the execution of this Agreement and had in fact signed this Agreement at that time.

21. Distribution on Termination. In the event of the dissolution and termination of the Joint Venture, the parties shall proceed to the liquidation of the Property and the proceeds of such liquidation shall be applied and distributed in the following order of priority:

A. To the payment of the debts and liabilities of the Joint Venture and expenses of liquidation.

B. To the setting up of any reserves which the parties may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Joint Venture or of the parties arising out of or in connection with the Joint Venture. Such reserves shall be paid over by the parties to an Escrow Agent selected by the parties, to be

held by it for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies and, at the expiration of such period as the parties shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided.

C. The repayment of contributions of capital made by the parties on behalf of the Joint Venture, as provided under paragraph 7 of this Agreement, together with accrued interest thereon as provided under paragraph 8 of this Agreement.

D. The remaining balance shall be distributed in equal shares to the parties.

22. Modification. No amendment, modification or alteration of this Agreement shall be made except upon the written agreement or authorization of all of the Joint Venturers.

23. Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Joint Venturers and their respective permitted successors and assigns.

24. Notices. Whenever provision is made in this Agreement for giving notice, such notice must be in writing and shall be deemed to have been given when personally delivered or three days following the date it is deposited, certified mail, postage prepaid, in the United States mail, with return receipt requested, addressed to the Joint Venturer

entitled to receive the same at his or her address set forth herein; provided that any Joint Venturer may change his or her mailing address by giving to the other Joint Venturers written notice of his or her election to change the address and of such new address.

25. Applicable Law and Venue. This Agreement and its performance shall be governed by the laws of the State of Arizona. The parties agree that any action relating to this Agreement shall be instituted and prosecuted only in a court of competent jurisdiction in Maricopa County, Arizona, and each party waives his or her right, if any, to institute or prosecute suit in any forum other than Maricopa County, Arizona.

26. Entire Agreement. The terms of this Agreement constitute the entire agreement among the parties, and the parties represent that there are no collateral agreements or agreements not otherwise provided for within the terms of this Agreement.

27. Partial Invalidity. If any provision of this Agreement is held to be invalid or unenforceable, all the remaining provisions shall nevertheless continue in full force and effect.

28. Enforcement. In the event of any legal or other proceedings, such as arbitration, in regard to the enforcement of the terms and conditions of this Agreement, the prevailing party shall be entitled to be reimbursed for all costs,

including reasonable attorney fees, incurred as a result of such proceedings.

IN WITNESS WHEREOF, the parties hereto have set their hands the date and year first above written.

Margaret Fox Majetich
MARGARET FOX MAJETICH

Address: 1321 East Bayview Drive
Tempe, Arizona 85283

Mark Majetich
MARK MAJETICH

Address: Box 11654
Zephyr Cove, Nevada 89448

Mari-Lynn Majetich
MARILYNN MAJETICH

Address: Box 11654
Zephyr Cove, Nevada 89448

SCHEDULE OF REAL PROPERTY

RECEIVED

Lot 39-B, of LAKE VILLAGE UNIT NO. 2-D, as shown on the official map filed in the office of the County Recorder of Douglas County, Nevada, on June 5, 1972, as File No. 59803.

SPARKS

COOPY

REQUESTED BY
LAWYERS TITLE INS. CORP.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
\$23.00 Pd.
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REQUESTED BY
LAWYERS TITLE INS. CORP.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
\$21.00 Pd.
1980 OCT -9 AM 9:25

MARIE A. RABEL
RECORDER
Lawn Kenney
Dep.

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Exhibit "A"

MARIE A. RABEL
RECORDER
Carol E. Post
Dep. 49443
BOOK 1080 PAGE 656