

DEED

Under penalty of perjury,

Wamban Stetson
 Signature of declarant or agent
 determined to be duly empowered.

THIS INDENTURE, made and entered into this 21st day of January 1981, by and between GLENBROOK PROPERTIES, a Nevada corporation, party of the first part and FAIRMOUNT AVENUE PROPERTIES, a general partnership, party of the second part, whose address is: 1565 Madison Street, Oakland, California 94612.

WITNESSETH:

THAT the said party of the first part, in consideration of TEN DOLLARS (\$10.00) lawful money of the United States of America, to it 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 its successors and assigns forever, all that certain real property situate in the County of Douglas, State of Nevada, described as follows:

Lot 61 in Block D, as shown on the map of GLENBROOK UNIT NO. 3-B, filed in the office of the County Recorder of Douglas County, Nevada, on June 13, 1980.

TOGETHER with a membership in GLENBROOK HOMEOWNERS ASSOCIATION, subject to the provisions of the Articles of Incorporation and By-Laws of said Association.

TOGETHER with the tenements, hereitaments and appurtenances thereunto belonging or appertaining and reversion and reversions remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the said premises, together with the appurtenance, unto the said party of the second part and to its successor and assigns forever.

RESERVING, HOWEVER, unto the party of the first part, the First Right of Refusal to purchase the above described property pursuant to the terms of Paragraph 7 as set forth in that certain Option Agreement and Escrow Instructions, a copy of which is recorded in the office of the Recorder of Douglas County, Nevada on the 24th day of September, 1980 in Book 980, page 1956, Official Records of Douglas County, Nevada, as document No. 48921.

SUBJECT HOWEVER, to the rights of persons entitled thereto to use said parcel for such uses as may be provided by said map and subject further to the Declaration of Covenants, Conditions and Restrictions contained in Document filed in the office of the recorder of Douglas County, Nevada on June 17, 1977 in Book 677, page 1119, and the Fifth Supplemental Declaration of Annexation of Covenants, Conditions and Restrictions of GLENBROOK recorded in Book 980, page 1390, Official Records of Douglas County, Nevada.

IN WITNESS WHEREOF, the party of the first part has executed this conveyance the day and year first above written, and the party of the second part has joined in the execution of this Deed for the purpose of acknowledging receipt of a copy of the Articles of Incorporation and By-Laws of GLENBROOK HOMEOWNERS ASSOCIATION and of the above mentioned Declaration of Restrictions and for the further purpose of evidencing the agreement of the parties herein to be bound by the provisions of each of said documents and further to be bound by the Right of First Refusal as set forth above.

(1)

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Party of first part

Party of second part

GLENBROOK PROPERTIES

FAIRMOUNT AVENUE PROPERTIES

By *[Signature]*

By *[Signature]*

RONALD C. NAHAS

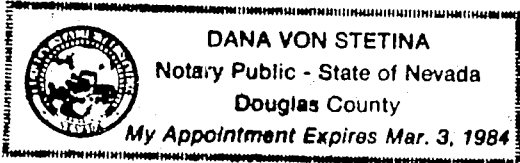
V. MARK RAFANELLI

By *[Signature]*

KENNETH M. AMBROSE

State of Nevada)
County of Douglas) ss

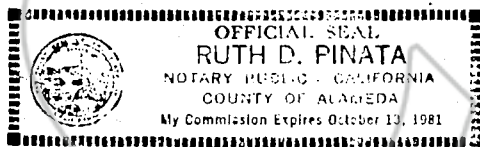
On this 20th day of January, 1981, personally appeared before me a Notary Public, Ronald C. Nahas, known to me to be the person described in and who acknowledged that he executed the foregoing instrument on behalf of GLENBROOK PROPERTIES.



[Signature]
Notary Public

State of CALIFORNIA)
County of ALAMEDA) ss

On this 23rd day of January, 1981, personally appeared before me a Notary Public, V. MARK RAFANELLI AND KENNETH M. AMBROSE, known to me to be the persons described in and who acknowledged that they executed the foregoing instrument on behalf of FAIRMOUNT AVENUE PROPERTIES.



[Signature]
Notary Public

REQUESTED BY
SIERRA LAND TITLE CORP.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
4.00 PD.
1981 JAN 27 PM 1:27

(2)

MARIE A. RADEL
RECORDER
[Signature] 52957
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