

When recorded mail to:  
State Mortgage Company  
P.O. Box 7103  
Reno, Nevada 89510

ABSOLUTE ASSIGNMENT OF RENTS

This Agreement, made and entered this 23st day of November, 1982, by and between State Mortgage Company, hereinafter referred to as "State", and Tahoe Bronze and Newport Equities Trust, a California Business Trust, hereinafter collectively referred to as "Bronze".

WITNESSETH

Whereas, Bronze has executed, or is about to execute, Nineteen Deed of Trust Notes, in the sum of Three Million Nine Hundred Ninety Two Thousand and No/100 (\$3,992,000) Dollars, dated November 23, 1982, in favor of State Mortgage Company, payable with interest and upon terms and conditions described therein; and

Whereas, said Deed of Trust Notes will be secured by Deeds of Trust on the premises described as follows, hereinafter referred to as the "Property":

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

See attached Exhibit "A" which is incorporate herein as if fully set forth.

Whereas, it is a condition precedent to obtaining said loan that Bronze specifically and unconditionally allow all rents and deposits collected, without any set off, be paid directly to State; and

Whereas, it is to the mutual benefit of the parties hereto, that State make said loan to Bronze and Bronze is willing unconditionally to grant and assign their right to any and all rents and deposits to State; and

Whereas, State shall exclusively administer said rents and deposits and State will use the funds received, on a pro-rata basis or other basis, to pay for or reduce the amounts due and owing by Bronze on the monthly mortgage interest installment as it becomes due; and

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce State to make the loans, it is hereby declared, understood and agreed as follows:

- 1) That State would not make it's loan to Bronze without this agreement.
- 2) So long as Bronze is not in default under the Notes, their liabilities, the Security Agreement, Bronze shall be entitled to receive and collect all rents, issues, and profits from the property.
- 3) So long as a default in the payments of any indebtedness of Bronze does not exist, Bronze will retain possession of, manage and operate said property, obtain and evict tenants, ensure that the property attains as much rent and profit as possible, maintain in good repair, and do any act Bronze deems proper.
- 4) State, upon receipt of any rents, issues or profits, in its discretion, will accrue all rents, issues and profits received and apply the same, less costs and expenses of States Administration, upon any indebtedness of Bronze, current or past due, including payment of interest of said indebtedness.

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INITIALS  
*[Handwritten signature]*

5) Upon the payment in full of all of the indebtedness, this assignment shall be void and no effect, but the affidavit of any officer of State showing any part of said indebtedness to remain unpaid shall be conclusive evidence of the validity, effectiveness and continuing force of this assignment, and any person may and is hereby authorized to rely thereon.

6) Bronze fully understands and accepts the condition that if in the event there is a foreclosure of the loans, any remaining portion of the rents, issue, and profits will be retained by State and applied, prior to the foreclosure, any remaining principle balance and interest due and payable on said loan, and/or expenses incurred as a result of the foreclosure proceedings.

7) The rents, issue, and profits received by State will be completely and exclusively administered by State.

8) Bronze will not receive any interest nor will there be any liability by State to pay any interest on any rents, issue and profits received and accrued by State, however, Bronze agrees that State may offset any costs and expenses incurred in the administration of the rents, issue and profits, from any interest State may receive from the deposit of said funds.

9) Bronze agrees that State can and has the unconditional right to assign, transfer, convey, pay over and deliver the total or any portion of the rents, issue and profits, to another financial institution, or assigns, and further that State has the unconditional right to assign this agreement to a third party and all the terms, conditions and covenants shall remain in full force and effect.

10) Bronze warrants to State that (a) Bronze has not executed any prior assignment of the rents, issue or profits or any rentals to accrue hereunder; or perform any act or executed any instrument which might prevent State from operating under any of the terms and conditions hereof, or would limit State in such operation or administration of the rents, issue or profits; (b) there is no default in any of the rents, issue or profits; or any modification of any lease terms to the property; (c) Bronze will not further assign or transfer the right to collect and/or receive the rents, issue and profits from said property.

11) The waiver by State of a breach of any provision of this agreement shall not be deemed a continuing waiver or a waiver of any subsequent breach whether of the same or another provision of this agreement.

12) Should any litigation be commenced the prevailing party shall be entitled, in addition to such other relief as may be granted, reasonable attorney fees and costs.

13) Bronze agrees to execute such other and further documents and instruments necessary to more clearly evidence and carry out the provisions of this agreement.

14) This agreement is additional security for the performance of Bronze of their obligations under the Deeds of Trust Notes and the Deeds of Trust securing said Note and the obligations of Bronze hereunder are independent of and not in modification of any rights State, or its assigns, may have under the terms and conditions of the Deeds of Trust Notes and the Deeds of Trust securing said Note.

*ORIGINAL*  
*[Signature]*

15) This agreement inures to the benefit of, and binds, all parties hereto, their heirs, legatees, demises, administrators, excutors, successors and assigns.

DATED Dec 7, 1982

TAHOE BRONZE

By: [Signature]  
Ken McKenzie, President

By: [Signature]  
Duayne D. Christensen, Vice President

NEWPORT EQUITIES TRUST, a California Business Trust

By: [Signature]  
Duayne D. Christensen, Trustee

By: [Signature]  
Merrill Schmidt, Trustee

SEAL

SEAL

STATE OF CALIFORNIA  
COUNTY OF ORANGE ss.

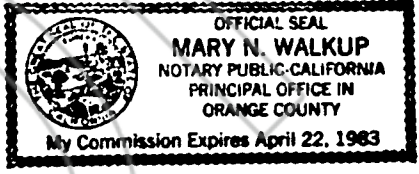
On Dec. 7, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared Ken McKenzie and Duayne D. Christensen, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as President and Vice President on behalf of

TAHOE BRONZE

the corporation therein 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.

Signature [Signature]



(This area for official notarial seal)

STATE OF CALIFORNIA  
COUNTY OF ORANGE ss.

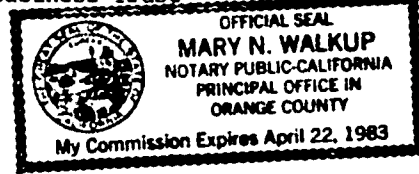
On December 7, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared DUAYNE D. CHRISTENSEN, Trustee and MERRILL SCHMIDT, Trustee, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as TRUSTEES on behalf of

NEWPORT EQUITIES TRUST, a California Business Trust

the corporation therein 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.

Signature [Signature]



(This area for official notarial seal)

3002 (6/82) - (Corporation) First American Title Insurance Company

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## LEGAL DESCRIPTION

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

## PARCEL NO. 1

Lot 1, in Unit B, Level 1, Plan A; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 2, in Unit C, Level 1, Plan A; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 3, in Unit B, Level 2, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 4, in Unit C, Level 2, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 5, in Unit B, Level 3, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 6, in Unit C, Level 3, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 7, in Unit A, Level 4, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 8, in Unit B, Level 4, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 9, in Unit C, Level 4, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 10, in Unit D, Level 4, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 11, in Unit A, Level 5, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 12, in Unit B, Level 5, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

LEGAL DESCRIPTION  
Continuing

Lot 13, in Unit C, Level 5, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 14, in Unit D, Level 5, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 15, in Unit A, Level 6, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 16, in Unit B, Level 6, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 17, in Unit C, Level 6, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 18, in Unit D, Level 6, Plan B; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

Lot 20, in Unit C, Level 7, Plan C; as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

PARCEL NO. 2

TOGETHER WITH an undivided interest in and to those portions designated as Common Areas as set forth in the Condominium Map of Kingsbury Towers, being a subdivision of Lot 58, Tahoe Village Unit No. 1, amended map, filed for record September 28, 1979, as Document No. 37124, Official Records of Douglas County, Nevada.

REQUESTED BY  
**DOUGLAS COUNTY TITLE**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO. NEVADA  
\$ 8.00 pd.  
1982 DEC -9 PM 1:06

SUZANNE BEAUDREAU  
RECORDER

*Suzanne Beaudreau*  
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