

325 Quaking Aspen #B
DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR SHARED OWNERSHIP INTEREST
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This Declaration, made this 28th day of February, 1986, by Tahoe Savings and Loan, ("Declarant") is made with reference to the following recitals and as follows:

RECITALS

A. Declarant is the fee-simple owner of certain improved real property which property is described on Exhibit A attached hereto and incorporated herein by this reference (herein called the "Property").

B. Declarant proposes to convey undivided interests in the Property by a grant deed pursuant to which the grantee shall, subject to the limitations, covenants, conditions, restrictions and easements set forth in this Declaration, have the exclusive right to occupy the Property for up to four (4) Use Weeks during any "Use Year" (as hereinafter defined) plus any excess time as may be used pursuant to the provisions of Paragraphs 2.1 and 2.2 of Article II of this Declaration.

C. By this Declaration, Declarant intends to establish a common plan for the use, enjoyment, repair, maintenance, restoration and improvement of the Property, and the interests therein conveyed or reserved and for the payment of taxes, assessments, insurance premiums and other expense pertaining thereto.

NOW, THEREFORE, in furtherance of such intent, Declarant hereby declares that the Property is and shall be held, conveyed, hypothecated, mortgaged, en-cumbered, leased, rented, used, occupied and improved subject to the declarations, restrictions, covenants and conditions set forth in this Declaration, as this Declaration may from time to time be further amended, and in such other rules and regulations as are instituted pursuant to the provisions of this Declaration and all of which declarations, limitations, restrictions, covenants and conditions are declared to be in furtherance of a plan established for the purpose of enhancing and perfecting the value, desirability and enjoyment of the Property and the interest or interests therein to be conveyed or reserved. All such limitations, restrictions, covenants and conditions of each Shared Ownership Interest and equitable servitudes and liens, shall be binding upon and for the benefit of Declarant and each such interest conveyed and upon and for the benefit of all parties having or acquiring any right, title, interest or estate in the Property,

including without limitations the heirs, executors, administrators and assigns of any such parties and all subsequent owners and lessees of all or any part of the property.

ARTICLE I DEFINITIONS

In addition to other definitions provided for herein, as used herein the following terms shall have the following meanings:

1.1 "Common Furnishings" means all furniture, furnishings, appliances and all other personal property from time to time owned or held for use in common by all Owners of the Property. See Exhibit F.

1.2 "Check-In-Time" and "Check-Out-Time" mean the times designated as such in the then current Rules and Regulations.

1.3 "Declarant" means Tahoe Savings and Loan or any successor-in-interest by express assignment of the rights of Declarant hereunder by an instrument Executed by Declarant and (I) recorded in the County Recorder, County of Douglas or (II) mailed to each Owner of the Property.

1.4 "Declarant Excluded" when added at the end of the terms means that the Shared Ownership Interest of the Declarant and any vote of Declarant shall be excluded in making the subject determinations

1.5 "Declaration" means this instrument, as this instrument may be amended from time to time in the manner herein provided.

1.6 "Holiday Week" means a Use Week in which any of the following holidays occur: New Years, President's Day, Easter, Fourth of July, Labor Day, Thanksgiving, and Christmas.

1.7 "Managing Agent" means the agent engaged by the Declarant pursuant to and in the manner provided in Paragraph 3.1 hereof.

1.8 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple to any interest which is part of the properties.

1.9 "Property Mortgage" means a recorded mortgage or recorded deed of trust encumbering the Property. "Property Mortgagee" means the beneficiary of the Property Mortgage.

1.10 "Rules and Regulations" means the rules and regulations adopted and promulgated from time to time by the Declarant or the Managing Agent, pursuant to Paragraph 3.3 (e) of this Declaration, relating to possession, use and enjoyment of the Property.

1.11 "Service Period" means any period designated as a service period by the Managing Agent and during which the Property is not subject to use by an Owner.

1.12 "Super-Majority of Owners": means Owners who concur in a given determination (by vote, written consent or otherwise) owning in excess

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of TWO-THIRDS (2/3) of all Shared Ownership Interest.

1.13 "Shared Ownership Interest" means a one-eleventh (1/11th) undivided interest in the Property together with the exclusive right to use and occupy the Property and the Common Furnishings during one or more Use Periods as provided in this Declaration.

1.14 "Use Period" means the time period or periods during which an Owner has reserved the use of the property in accordance with the reservations procedure set forth in this Declaration and in the rules and regulations.

1.15 "Use Week" means each seven (7) consecutive night period, commencing at 4:00 P.M. Check-In-Time on Friday and terminating at 11:00 A.M. Check-Out-Time on the following Friday.

1.16 "Use Year" means each one year period commencing at 12:01 A.M. of the 1st Friday after recordation of the 11th shared ownership interest.

ARTICLE II
RESERVATIONS, RIGHTS, USE RIGHTS AND USE RESTRICTIONS

2.1 Reservation and Use Rights of Owners. Subject to all of the terms and conditions contained elsewhere in this Declaration, each owner shall have the exclusive right to use and occupy the Property and the Common Furnishings for up to four (4) Use Weeks per Use Year, in accordance with the following reservations procedure of the Paragraph 2.1 and shall have otherwise complied with the conditions set forth below:

(a) Reservations of Owners, or permitted Users shall be honored on a first-come, first-served basis.

(b) Reservations may be made in person, by telephone, telegraph or mail, except that any reservation made more than 35 days in advance of the Use Week requested shall not be effective unless made by mail and confirmed by return mail or made in person.

(c) Reservation requests may be submitted 14 months in advance of the first day of the Use Week for which the reservation is sought for the following calendar year beginning November 1st. In any Use Year and for each interest owned, an Owner shall be entitled to have, one (1) confirmed Holiday Week reservation and up to three Non-Holiday Use Week reservations. If an Owner requests a reservation which does not comply with the foregoing provisions of this subparagraph 2.1 (c), such request should be noted on a back-up reservation list and honored on a space available basis on a first-come, first-served basis.

(d) If a Use Week is not used in any Use Year, there shall be no accrual or carry-over of unused time.

2.2 Monthly Usage Right Subject to all of the terms and conditions contained elsewhere in this Declaration, each owner shall have the exclusive right to use and occupy the Property and the Common Furnishings for four (4) Use Weeks per Use Year, provided that such Owner shall have reserved such Use Weeks in accordance with the proper reservations procedures. The check-in date determines the month of

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usage.

2.3 Changes to Reservations Procedures. In the event the Managing Agent determines that the reservation procedures set forth in paragraph 2.1 and 2.2 and 2.8 is unmanageable or is, for any reason, unfair to Owners, the Managing Agent may, without the consent of the Owners, revise the reservation procedures from time to time and cause such procedures to contain one or more of the following features:

(i) A procedure or procedures which assures that each Owner will have an opportunity to make a reservation for the more popular Use periods other than a Holiday Use Week;

(ii) Such other conditions, restrictions and limitations as the Managing Agent shall deem necessary under the circumstances to assure a manageable and fair procedure for use by Owners.

2.4 Cancellation. An Owner may cancel a reservation, without penalty, by giving notice at least 72 hours prior to the first day of such Owner's reserved Non-holiday Use Week. In the event a reservation is cancelled less than the above-specified period in advance of the first day of the Use Period, the Owner shall be deemed to have used the entire Use Period for which the reservation was made unless another Owner or Permitted User reserves the use of the Property for such Use Period, in which case the cancelling Owner shall not be deemed to have used the Use Period.

2.5 Use and Occupancy. Each Owner shall have the right to occupy and use the Property and the Common Furnishings contained within the Property during such Use Period or pursuant to the foregoing provisions of this Article II. No Owner shall occupy the property or exercise any other rights of ownership with respect to the Property other than his Use Period unless expressly authorized by the Owner entitled to occupy the Property during such time. Each Owner shall keep the Property and Common Furnishings therein in good condition and repair during his Use Period, vacate the Property at the expiration of his Use Period, remove all persons and property therefrom, excluding only the Common Furnishings, leave the Property and the common Furnishings therein in good and sanitary condition and repair and otherwise comply with such reasonable check-out and other procedures and regulations as may from time to time be contained in the rules and regulations. Any Owner may permit the Property to be occupied by such Owner's relatives, business associates, clients and friends (not in excess of the number of occupants permitted by this Declaration during his Use Period(s)), but such Owner shall be responsible for any loss, damage, destruction or violation of this Declaration which occurs during such occupancy as if such Owner were occupying the Property.

2.6 Failure to Vacate. If any Owner or Permitted User fails to vacate the property at the end of his Use Period, or otherwise uses or occupies the Property during a period for which he has no reservation, or prevents another Owner or Permitted User from using or occupying the Property during such other Owner's or Permitted User's Use Period, such Owner (the "detaining Owner") shall: (a) be subject to immediate removal, eviction from the property wrongfully occupied; (b) be deemed

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to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction or ejection (to the extent that such notices may be waived under California law); (c) reimburse the Owner or Permitted User otherwise entitled to use the Property (or the Managing Agent if no other Owner or Permitted User has reserved the Property) for all costs and expenses incurred by him as a result of such conduct, including but not limited to costs of alternative accommodations, travel costs, court costs and reasonable attorneys' fees incurred in connection with removing, evicting or ejecting the Detaining Owner or Permitted User from such property; and (d) pay to the Owner or Permitted User entitled to use the Property during such wrongful occupancy, if any, or if none is so entitled, to the Managing Agent (to be applied to the payment of "Operating Expenses", the effect of which application shall be to reduce the amount of "operating Assessments" otherwise required to be collected by the Managing Agent pursuant to the provisions of Paragraph 3.3 (h) as liquidated damages, a sum equal to two hundred percent (200%) of the fair rental per day of the Property for each day or portion thereof, including the day of surrender, during which the Detaining Owner or Permitted User prevents occupancy of the Property. The Managing Agent shall be responsible for determining and periodically posting or publishing the "fair rental value" of the Property. "Fair rental value" for the Property shall be based upon the cost of renting comparable accommodations located in the vicinity of the Property. By accepting any deed to a shared ownership interest each Owner agrees that, in the event of a wrongful occupancy by him damages would be impracticable or extremely difficult to ascertain and that the measure of liquidated damages provided for herein constitutes fair compensation to those who are deprived of occupancy. If an Owner or Permitted User by his intentional or negligent act renders the Property uninhabitable for the successive Use Period(s), such Owner or User shall be liable to the Owners or permitted User(s) of successive Use Period(s) just as if such Owner or Users had refused to vacate the Property at the end of his Use Period. For the purposes of this section, the act of negligence of a guest or any member of the Owner's or User's family shall be deemed to be the act of the Owner or User.

2.7 Use Restrictions. Each Owner of the Property shall comply with all the use restrictions as set forth in this Declaration and the Rules and Regulations. No Owner shall be entitled to reserve and/or occupy the Property while such Owner is delinquent with respect to the payment of the Operating Assessment or any other amount due hereunder. No owner shall paint, repaint, tile, paper or otherwise refinish or redecorate the inner surfaces of the walls, ceilings, floors windows or doors of the property, or landscape the Property or remove, alter or replace any portion of the Common Furnishings without the prior written consent of the Managing Agent; the right to perform all of the foregoing acts have been delegated to the Managing Agent by this Declaration. The foregoing prohibitions, however, shall not modify or affect the obligation of each Owner for the prudent care and ordinary maintenance and upkeep of all property subject to his use. No animals, livestock, birds, fish, poultry, dogs, cats or household pets of any kind shall be allowed or kept in or upon the Property. Nothing contained in this section or elsewhere in the Declaration shall be deemed to prohibit or preclude any Owner from renting his or her Use Weeks for the purposes permitted by this Declaration; provided, however, that no such rental shall interfere with or diminish the rights of all other Owners to use and

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occupy the Property in accordance with this Declaration and the Rules and Regulations. For purposes of this section, each Owner shall be responsible for any loss, damage, destruction to the Property or the Common Furnishings or violations of this Declaration or the Rules and Regulations which occurs during any such rental by Owner just as if such Owner were occupying the Property.

2.8 Bonus Use. Bonus Use may be available in addition to all of Owner's other benefits and will not be counted as a part of Owner's use of the Shared Ownership Interest, subject to the following conditions:

(a) Reservations may be made and confirmed up to 14 days prior to Owner's desired arrival time, subject to space availability.

(b) Managing agent may assess fees and charges necessary to cover all costs of maid service, linen and other supplies. Managing agent shall have the right to adjust nightly rates to increases ascertainable from cost of living standards adopted by the Managing Agent.

(c) Bonus Use may be requested by any Owner for a period of up to 7 days at one time and is always subject to availability which shall be conclusively determined by Managing agent.

(d) Bonus Use can be enjoyed only in the Property and is not available through Interval International.

(e) Bonus Use may be used by Owners of the property and such other persons (up to a maximum of 6 persons) as the Managing agent may from time to time permit by Rules and Regulations and no substitutions will be allowed for others to use Bonus Use time.

(f) In the event Owner has reserved bonus time, Owner's failure to notify the managing agent of cancellation of said reservation before 24 hours prior to date of arrival, Owner will be billed for the cost of one night's accommodation.

2.9 Transfer of Shared Ownership Interest. No Owner shall "transfer" (as that term is hereafter defined) his Shared Ownership Interest unless such Transfer is in compliance with the provisions of this paragraph

2.9. Any transfer not in compliance with this paragraph 2.9 shall be null and void ab initio, and of no effect. For purposes of this Paragraph 2.9, the term "Transfer" means any sale, conveyance, hypothecation, encumbrance or other voluntary disposition by an Owner of his Shared Ownership Interest. The term "Transfer" does not include a conveyance or transfer by descent, distribution, or other operation of law. An Owner may not hypothecate his Shared Ownership Interest provided.

2.10 Notification of Sale of Shared Ownership Interest. Must be made directly to Managing Agent within fifteen (15) days of sale or transfer of Shared Ownership Interest. Such notice shall set forth:

- (i) the name and address of the transferee and transferor,
- (ii) the residence and business phone number of the transferee and
- (iii) the date of sale.

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Unless and until such notice is given, the Managing Agent shall not be required to recognize the transferee for any purpose, and any action taken by the transferor as an Owner may be recognized by the Managing Agent. Prior to receipt of any such notification by the Managing Agent, any and all communications required or permitted to be given by the Managing Agent shall be deemed duly given and made to transferee if duly and timely made and given to such transferee's transferor.

2.11 Waiver of Tenancy-In-Common Attributes. It is intended that this Declaration alone govern all rights with respect to the possession, use, enjoyment, management and disposition of the Shared Ownership Interest or the property which an Owner might otherwise have as a tenant-in-common (included but not limited to any common law or statutory right to jointly use, possess or manage commonly owned property), are hereby unconditionally and irrevocably waived. No Owner or other person or entity acquiring any right, title, lien, or interest in any of the Property shall seek or obtain, through any legal procedure, judicial partition of the Property or the sale thereof in lieu of partition. If, however, any shared Ownership Interest is owned by two or more persons as tenants-in-common or as joint tenants or as community property, nothing herein contained shall prohibit a judicial sale of the Shared Ownership Interest in lieu of partition as between such co-tenants or joint tenants. In the event this Declaration is terminated for any reason, any Owner shall, following such termination, have the right to maintain an action for sale in lieu of partition as to the entire Property and any proceeds arising from such sale shall be distributed pro rata to the Owners, subject to the right of such Owners shared Ownership Interest Mortgages.

2.12 Protection of Shared Ownership Interest. No Owner shall permit his Shared Ownership Interest to be subject to any lien (other than the lien of current real property taxes), claim or charge the enforcement of which may result in a sale of the Shared Ownership Interest of any other Owner or any part thereof or in any interference in the use or enjoyment thereof by any other Owner. In the event of a threatened sale of the Property or the Shared Property Interest of any Owner of any part thereof, or should the use and enjoyment of any portion thereof by any Owner be threatened by reason of any lien, claim or charge against the Shared Ownership Interest of any other Owner, or should proceedings be instituted to effect any such sale or interference, any Owner acting on his own behalf, or the declarant acting on behalf of any one or more Owners (unless promptly indemnified to his or its satisfaction) may, but shall not be required to pay or compromise the lien, claim or charge without inquiry into the proper amount or validity thereof and, in such event, the Owner whose interest was subjected to such lien, claim or charge shall forthwith pay the amount so paid or expended to the Owner or the declarant whomever shall have paid or compromised the lien, claim or charge, together with such reasonable attorneys' fees and related costs as he or it may have incurred. No Owner shall permit his interest in any funds from time to time in possession of the Managing Agent to be subjected to any attachment, lien, claim or charge or other legal process and each Owner shall promptly restore any funds held by the Managing Agent in respect of his Shared Ownership Interest to the extent depleted by the reason of the assertion of any such attachment lien, claim, charge or other legal process and shall reimburse the

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Managing Agent for all reasonable attorneys' fees or other costs incurred in respect thereof.

ARTICLE III: MANAGEMENT

3.1 Authority and Duty to Engage Managing Agent. Each Owner authorizes and directs Declarant, as agent for each Owner, to engage and Declarant shall have the obligation to use its best efforts to engage and maintain a reputable firm as the Managing Agent for the Property and the Shared Ownership Interest operation contemplated hereby pursuant to a written agreement (the "Management Agreement") meeting the requirements of this paragraph 3.1. Each Owner further authorizes and directs Declarant, as agent for each Owner, to administer the Management Agreement with the Managing Agent. Accordingly, each Owner hereby unconditionally and irrevocably relinquishes any right to exercise any right or power delegated to Declarant under this Paragraph 3.1. Each Management Agreement shall:

(a) Authorize and obligate the Managing Agent to perform all the duties and obligations specified in Paragraph 3.3 below; provided, however, that the Managing Agent may delegate its authority and responsibilities to one or more sub-agents for such period and upon such terms as the Managing Agent deems proper.

(b) Provide for a term of not more than five (5) years, except that the Management Agreement may provide that the term will be automatically renewed for successive five-year terms unless notice of non-renewal is given no later than three (3) months prior to the end of any five-year term by either party. The original Management Agreement shall be subject to termination by the Declarant, as Owner's Agent, as follows:

(i) At any time, for cause.

(ii) Prior to two (2) years after the date ("Starting Date") of the conveyance by Declarant of the Shared Ownership Interest by Original Deed, the Declarant shall terminate the Management Agreement if requested to do so by a Super-Majority of Owners.

(iii) After two (2) years from the Starting Date, the Declarant shall terminate the Management Agreement if requested to do so by a Super-Majority of Owners -- Declarant Excluded.

(c) Provide that the Managing Agent resign only upon compliance with the following conditions:

(i) The Managing Agent shall have given at least sixty (60) days prior written notice to the Declarant and to all owners.

(ii) Prior to or at the expiration of the period of such a notice (not less than 60 days) the Declarant shall have entered into a Management Agreement with another firm meeting the requirements of this Paragraph 3.2 If at the end of the period specified in such notice the Declarant, despite reasonable efforts to do so, has not entered into such a Management Agreement, the resignation of the Managing Agent shall not be effective until such a new Management Agreement is entered into

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between the Declarant and a new management firm.

(iii) On or before the effective date of the Managing Agent's resignation, the Managing Agents shall turn over all books and records or duplicates relating to the management and operation of the Property and the Shared Ownership Interest operation to the successor Managing Agent.

(d) Provide that the compensation to be paid to the Managing Agent shall not exceed:

(i) A basic fee not to exceed Dollars (\$75.00 per share) per month, plus an annual percentage increase not to exceed ten percent (10%). Such basic fee may be increased if authorized by a Super-Majority of Owners after requesting the same, the Declarant is unable to procure a reputable and experienced real estate management firm to act as Managing Agent without increasing such compensation.

(e) If for any reason no Managing Agent can be engaged or if the Managing Agent refuses to act for any reason, then Declarant will become the Acting Agent until a new Managing Agent can be engaged. In such event, Declarant shall be entitled to compensation as Managing Agent in accordance with and the provisions of this Paragraph 3.1. The first Managing Agent shall be VACATION CONNECTION, a Nevada Corporation.

3.2 Power and Duties Generally. The Managing Agent, acting alone, through its officers, or other duly authorized representatives may, subject to the provisions of this Declaration and the Management Agreement, exercise any or all rights and powers hereinafter enumerated.

3.3 Specific powers and duties of Managing Agent. The Management of the property, the maintenance and repair of the Property, the acquisition (by purchase or lease), maintenance, repair and replacement of Common Furnishings and the administration of the affairs of the Owners, the occupancy of the Property and payment of expenses and costs enumerated in this Declaration shall be under the direction and control of the Managing Agent. The Managing Agent shall have the duty to maintain and repair the Property; to acquire (by lease or purchase), maintain repair and replace Common Furnishings as needed; to permit the Property to be used and occupied by a Permitted User provided such use is reserved in accordance with the reservation procedure of this Declaration and such occupancy is in compliance with and subject to all of terms and conditions of this Declaration and the Rules and Regulations; to administer the Shared Ownership Interest operation provided herein and to levy, collect and enforce the Assessments enumerated in this Declaration. The Managing Agent shall have the exclusive possession of the Property during the Service Period designated for the Property. On or before May 15 of each year, the Managing Agent shall furnish each Owner with a roster of the names and addresses of each of the Owners. The Managing Agent shall have the power to do all things that are required to be done by it pursuant to this Declaration. Without limitation of the foregoing powers and duties, the Managing Agent is expressly authorized, in its discretion and on behalf of the Owners, to do any or all of the following:

(a) Repair and Maintenance. To repair, maintain, repaint, furnish,

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or refurnish the Property or any part thereof; to establish reserves for anticipated costs, including the costs of acquisition and replacement of common Furnishings, to acquire and pay for all materials, supplies, furniture, furnishings, labor or services which a Super-Majority of Owners deem necessary or proper for the maintenance and operation of the Property or Common furnishings.

(b) Taxes and Assessments. As agent and not as principal, to pay all taxes and assessments, and other costs affecting or relating to the Property or Common Furnishings; and to discharge, contest or protest liens or charges affecting the property.

(c) Mortgage Payments. As agent and not as principal, to pay all principal and interest payments required by the holder of the Property Mortgage, if applicable; however nothing contained herein shall make the agent responsible for the payment being recieved by the mortgagor.

(d) Utilities. As agent and not as principal, to obtain and pay the costs of electrical, telephone, gas and other utility services for the Property.

(e) Rules and Regulations. To adopt, publish (including posting in the Property) and enforce, from time to time, Rules and Regulations relating to the possession, use and enjoyment of the Property, which Rules and Regulations shall be consistent with the provisions of this Declaration.

(f) Legal and Accounting. To obtain and pay the cost of legal and accounting services necessary or proper in the maintenance and operation of the Property and the enforcement of this Declaration and the Rules and Regulations.

(g) Insurance. As agent and not as principal, to obtain and pay the cost of (i) Insurance covering the Property and the Common Furnishings therein against loss or damage by fire and other hazards customarily covered by fire insurance policies written with extended coverage; (ii) Public liability insurance, insuring against liability for personal injury or property damage resulting from an occurrence in, on or about the property; and (iii) any other insurance deemed necessary or desirable by a Super-Majority of Owners. Said fire insurance shall be not less than 80% of full replacement value of all the property subject of this Declaration. The liability insurance shall be a single limit policy of \$1,000,000 and shall include the additional coverage of Non-owned automobiles in the amount of \$1,000,000.

(i) Financial Statements. To cause the following statement to be regularly prepared and copies thereof distributed to each Owner;

(i) A pro forma operating statement (the "budget") of "Operating Expenses" (as that term is defined in Paragraph 4.3 (see below) for the Property for each calendar year which shall be distributed to each Owner not less than sixty (60) days before the beginning of each calendar year.

(ii) A regular statement (quarterly or semi-annually at managing agents discretion) of receipts and disbursements for the Property.

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(iii) A balance sheet as of the last day of each calendar year and an operating statement for such calendar year shall be distributed to each Owner within ninety (90) days after the end of each such calendar year.

(j) Bank Accounts. All funds collected from Owners pursuant to Article IV hereof and all other amounts collected by the managing agent in connection with its duties provided herein shall be deposited as follows:

(i) All funds shall be deposited in a property management bank account (the "P.M. Account") with a bank or savings and loan located in the State of Nevada which account may be a non-interest bearing trust account or an interest bearing trust account solely at managing agents discretion into which funds from Shared Ownership Interest Operations of Declarant (or his affiliates) respecting other properties may be deposited. The Managing Agent shall keep accurate books and records reflecting the amount of such accounts attributable to each whole unit including breakdowns contributed by each owner. Funds deposited in such account(s) may be used by the Managing Agent only for the purposes for which such funds have been collected or for other acts required to protect the condition and usability of the Property and Owner's interest.

(ii) Funds which the Managing Agent shall collect pursuant to paragraphs 4.7 shall be placed in a separate bank account or accounted for on separate ledgers in the P.M. Account. Said funds may be in a non-interest bearing trust or interest bearing account at Managing Agent's sole discretion. These separate funds shall be held in trust and may be used by the Managing Agent only for the purposes for which such funds have been collected or to protect the property and the Owner's interest.

(iii) Should the Managing Agent elect to place the Reserve Expenses pursuant to Paragraph 4.3 (ii) in an interest bearing account (which account may be a Trust Account into which funds equivalent to funds collected pursuant to Paragraph 4.7, from Shared Ownership Interest operations of Declarant (or his affiliates) respecting other properties may be deposited or invested in United States Treasury Bills or certificates of Deposit and the Managing Agent shall keep accurate books and records reflecting the amount in the Reserve Account attributable to each whole unit and reflecting each Owner's individual contributions. Funds deposited in the Reserve Account shall be held in trust and may be used by the Managing Agent only for the specific purposes for which such amounts have been collected or for the protection of the property and/or Owner's rights.

(k) Statements of Status. Upon the request of any owner, purchaser or other prospective transferee of a Shared Ownership Interest, to issue a written statement setting forth the amount in the General Account, the General Fund Account and the Reserve Account pertaining to such Shared Ownership Interest, any amounts unpaid with respect thereto, the use entitlement for the remainder of the Use Year and the reservation status respecting such Shared Ownership Interest. Such statement, for which a reasonable fee may be charged, shall be binding upon the Managing agent

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in favor of any person who may rely thereon in good faith.

(l) Maintenance. To provide for maintenance and repairs during Service periods so that the property is maintained in good order and repair. If provided for in the applicable Budget, to provide upon the departure of each Owner or other occupant or once a week cleaning and maid service.

(m) Right of Entry. The Managing Agent shall have the right and authority during Service Periods and at any other reasonable time when the Property is not occupied, to enter the Property for the purpose of painting, maintenance and repair. In addition, the Managing Agent shall have the right and authority to enter upon and within the Property, at any reasonable time, whether or not during a Service Period and whether or not in the presence of an Owner for the purpose of (i) making emergency repairs therein, (ii) abating any nuisance of any dangerous, unauthorized, prohibited or unlawful activity being conducted or maintained in such Property, (iii) protecting property rights and welfare of the other Owners, (iv) cleaning and maid service or (v) for any other purpose reasonably related to the performance by Managing Agent of its responsibilities under the terms of this Declaration. Such right of entry shall be exercised in such a manner as to avoid any unreasonable or unnecessary interference with the possession, use and/or enjoyment of the Owner or occupant of the Property and shall be preceded by reasonable notice to the Owner or occupant of the Property thereof whenever the circumstances permit.

(n) Acquisition of Common Furnishings. As agent and not as principal, to acquire on behalf of the Owners the initial Common Furnishings for the Property using the Common Furnishings Reserve provided for in Paragraph 4.8 hereof.

(o) Use of Property by Permitted User. To permit a Permitted User to use and occupy the Property in accordance with this Declaration and the Rules and Regulations.

(p) Other Necessary Acts. To do all other things or acts deemed by the Owners to be necessary, desirable or appropriate for the operation and maintenance of the Property and Shared Ownership Interest operation.

3.4 Limited Liability. The Managing Agent shall not be responsible for the acts or conduct of any of the Owners or for the breach of any of the obligations of any of the Owners.

ARTICLE IV: ASSESSMENTS

4.1 Creation of Personal Obligations for Assessments. Declarant, for each Shared Ownership Interest owned by it (Declarant shall, for the purposes of this Article IV be considered the owner of that number of Shared Ownership Interests equal to the difference between the total number of Shared Ownership Interests in the Property and the number of Shared Ownership Interest conveyed to third parties by Original Deed), hereby covenants and each Owner by acceptance of a deed for a Shared Ownership Interest, whether or not it shall be so expressed in said deed, shall be deemed to have covenanted and agreed, for each Shared Ownership Interest owned, to pay to the Managing Agent the Operating

Assessment, Personal Charges and all Special Assessments, as hereinafter described in Paragraph 4.3, 4.5 and 4.6 respectively (all of which are sometimes herein individually and collectively called "Assessment(s)", which shall be established, made and collected as hereinafter provided. The Assessments, together with interest, costs and reasonable attorney's fees shall be the personal obligation of each Owner at the time the Assessment becomes due and payable and shall be a lien and charge upon the Shared Ownership Interest against which the Assessment or charge is made. The personal obligation for delinquent Assessments shall not pass to successors-in-title unless expressly assumed by them. No Owner may waive or otherwise avoid liability for the Assessments by non-use of his Shared Ownership Interest or any part there-of or any abandonment thereof.

4.2 Purpose of Assessments. Assessments shall be used exclusively to promote the recreation, health, safety and welfare of the Owner, the improvement, operation and maintenance of the Property, to pay for the administration of the shared Ownership Interest operation and reimbursement of expenses incurred by the Managing Agent and other expenditures incurred in the performance of the duties of the Managing Agent as set forth in this Declaration.

4.3 Operating Assessment. On a calendar year basis an assessment (the "Operating Assessment") for each Shared Ownership Interest shall be determined by dividing the "Operating Expenses" (as that term is hereinafter defined) attributable to such calendar year by the total number of Shared Ownership Interest in the Property. As used herein, "Operating Expenses" means the aggregate amount of expenses set forth in the Budget being the estimated amount of the expenses to be incurred by the Managing Agent during the applicable calendar year (i) to operate, manage, maintain and repair the Property and administering the Shared Ownership Interest operation (ii) to provide for payment when due of the principal and interest installments under the Property Mortgage(s), when applicable, property taxes, bond payments or other assessments to which the Property is or may become subject, (iii) to provide for reserves to ensure payment when due of cost of capital expenditures relating to the repair of the Property and the repair and replacement of Common Furnishings, and for such other purposes as are required by good business practice (the "Reserve Expenses"), (iv) to provide for a fund to account for the possibility that some Assessments may not be paid on a current basis, (v) to maintain the General Fund Account at the level determined by the Managing Agent as provided in Paragraph 4.7, and (vi) to provide for the payment of the fee of the Managing Agent, Operating Expenses shall not include any expenses constituting a Personal Charge. The Reserve Expenses portion of the Budget shall consist of specific items and amounts for each Owner hereby agrees that in the event the Managing Agent shall determine at any time during the fiscal year that the Budget is, or will be, in excess of the amounts needed to meet the Operating Expenses (other than Reserved Expenses) of the Property for such fiscal year, the Managing Agent shall have the authority, exercisable in its sole discretion, to cause to be prepared an estimate of the amount of such excess, which excess shall then be subtracted from the previously prepared Budget for the fiscal year to which such excess is applicable. The reduced total Budget shall then be allocated among the appropriate Owners as provided above in this Paragraph 4.3. No Owner shall, by reason of such reduction, be entitled to a refund of all

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or any portion of any Operating Assessment previously paid. Each Owner hereby agrees that any amount assessed and collected in excess of the amount required to meet the Operating Expenses (other than Reserve Expenses) shall be applied to reduce the amount assessed to meet the Operating Expenses for the succeeding fiscal year. Any reduction in the Budget, as provided herein, shall not relieve any Owner from his obligation to pay a past-due Operating Assessment.

4.4 Payment of Operating Assessment. The Operating Assessment shall be payable in equal periodic installments over periods determined by the Managing Agent, not more frequently than monthly. Each installment payment of the Assessment shall be paid by each Owner within fifteen (15) days after receipt of a statement therefor. Each portion of the Operating Assessment which is attributable to the reserve established for capital contribution to the Owners' equities in the Property.

4.5 Special Assessments. If the Operating Assessment with respect to the Property is, or will become, inadequate to meet all expenses incurred by the Managing Agent hereunder (other than for items constituting Personal Charges) for any reason, including nonpayment by any Owner of Assessments on a current basis, the Managing Agent shall immediately determine the approximate amount of such inadequacy, prepare and distribute a supplemental budget and levy against each Owner a special assessment (the "Special Assessment") in an amount sufficient to provide for such inadequacy.

4.6 Personal Charges. The term "Personal Charges" means: (i) any expense resulting from the act or omission to act of any Owner or other persons occupying the Property during the Used Period of an Owner including without limitation, the cost of long distance telephone charges or telephone message unit charges, and other special services or supplies attributable to the occupancy of the Property during such Owner's Use Period; the cost to repair any damage to the Property or to repair or replace any Common Furnishings located therein on account of loss or damage occurring during such Owner's Use Period and the cost to satisfy any expense to any of the other Owners or to the Managing Agent due to any intentional negligent act or omission to act of such Owner, his family, guests or invitees or resulting from the breach by such Owner of any provisions of this Declaration of the Rules and Regulations; and (ii) any transient occupancy tax levied by the legislative body of the city and/or county in which the property is located pursuant to Section 7280 of the California Revenue and Taxation Code or any similar authorizing statute hereafter enacted and payable by any Owner on behalf of such city and/or county. Such Personal Charges shall be paid by each Owner to the Managing Agent within thirty (30) days after receipt of a Statement Personal Charges shall also include amounts debited against an Owner's Interest in the General Fund Account pursuant to the provisions of Paragraph 4.7 below.

ARTICLE V: ENFORCEMENT OF RESTRICTIONS

5.1 In General. The Managing Agent and Declarant each shall have full power and authority to enforce compliance with this Declaration and the Rules and Regulations in any manner provided for by law or in equity including, without limitation, the right to enforce the Declaration and Rules and Regulations by bringing an action for damages, an action to

enjoin the violation or specifically enforce the provisions of this Declaration and Rules and Regulations, to enforce the liens provided for herein and any statutory lien provided by law, including the foreclosure of any such lien and the appointment of a receiver for an Owner and the right to take possession of the Shared Ownership Interest of any Owner in the manner provided for by law. In the event the Managing Agent or Declarant shall employ an attorney to enforce the provisions of this Declaration or the Rules or Regulations against any Owner, the prevailing party shall be entitled to reasonable attorneys' fees and costs in addition to any other amounts due as provided herein. All sums payable hereunder by an Owner shall bear interest at eighteen (18%) per annum from the due date, or if advanced or incurred by the Managing Agent and Declarant, or any other owner pursuant to authorization contained in this Declaration, within ten (10) days after repayment is requested. All enforcement powers of the Managing Agent and Declarant shall be cumulative.

5.2 Certain Specific Enforcement Powers. In amplification of, and not in limitation of, the general power specified in Paragraph 5.1 above, the Managing Agent and Declarant each shall have the following rights and powers:

(a) Suspension of Privileges. If any Owner shall be in breach of this Declaration or the Rules and Regulations, including but not limited to the failure of such Owner to pay any Assessment on or before the due date thereof, subject to limitations hereinafter in this subparagraph 5.2 (a) set forth, the Managing Agent may suspend the Owner's right to occupy or reserve the Property and the right of such Owner to participate in any vote or other determination provided for herein. If such suspension of privileges is based on any act or omission other than the failure of the Owner to pay Assessments or any other amounts due hereunder when due, no such suspension shall be made except after written notice of such proposed suspension given to the Owner whose privileges are being sought to be suspended at least ten (10) days prior to the effective date of the suspension. Such Owner shall be entitled to present his case to the Managing Agent as to why his privileges should not be suspended. The decision as to whether such privileges should be suspended shall be made by the Managing Agent.

(b) Enforcement of Lien. The Managing Agent shall have a secured lien in the nature of a mortgage with private power of sale on each Shared Ownership Interest as security for the prompt and faithful performance of each Owner's obligations under this Declaration and the Rules and Regulations and the payments of costs of enforcement and reasonable attorneys' fees; provided, however, that as against any transferee, acquiring all of such Owner's Interest by deed given by such Owner for valuable consideration and accepted by the transferee without notice of default in the payment or performance secured, no such lien shall be effective to secure past due payment or performance in default at the time of recording such deed except to the extent that notice of default in the payment or performance has been given at the time of recording such deed by the prior recording of a notice of lien recorded within the immediately preceding twenty-four (24) calendar months in the office of the county recorder of the county in which the Property is located, which notice of lien described in the Property affected and sets forth the name of the record Owner thereof and recites that the

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particular payment or performance is or may be default.

(c) Subordination to Certain Mortgages. The lien provided for herein shall be prior to all encumbrances made by an Owner or imposed by legal process upon any Owner or imposed by legal process upon any Shared Ownership Interest except taxes, bonds, assessments and other levies which, by law, are prior thereto, whether the notice of lien is recorded prior or subsequent to any such encumbrances, except that the lien provided for herein shall be subordinate to the Property Mortgage(s). The sale or transfer of any Shared Ownership Interest shall not defeat or affect the lien provided for herein. Pursuant to a foreclosure under such Property Mortgage or other first or second mortgage or any proceeding in lieu of foreclosure thereof shall extinguish the lien provided for herein as to payments which became due prior to such sale or transfer. No such sale or transfer shall relieve such Shared Ownership Interest or the purchaser thereof from liability for any Assessments thereafter becoming due or from the lien thereof.

5.3 Agreement to Resell Shared Ownership Interest. For the purposes of this paragraph 5.3, an Owner shall be considered a "Defaulting Owner" if and when all of the following shall have occurred:

(a) Such owner shall have failed to pay any Assessment or other payment required under this Declaration within thirty (30) days of the date on which such Assessment or other payment was first due and owing, or such Owner shall otherwise be in material breach of any provision of this Declaration of the Rules and Regulations;

(b) Such Owner shall have received written notice from Declarant ("Declarant's Purchase Notice") to the effect that Declarant intends to exercise its rights under this Paragraph 5.3 to purchase such Owner's Shared Ownership Interest unless such Owner shall cure the breach specified in Declarant's Purchase Notice within thirty (30) days from the date of delivery of such notice. (If the breach is comprised of or consists of a persistent disregard of the provisions of this Declaration and of the Rules and Regulations, the effect of which has been extensive damage to the property or substantial detriment to other Owners, Declarant may require, by so specifying in Declarant's Purchase Notice, that in order for such Owner to cure the breach for the purposes of this Paragraph 5.3, such Owner shall make such arrangements as the Managing Agent shall deem satisfactory (including, but not limited to, the posting of a bond or other security) to protect the property and/or the other Owners from further damage or detriment; and

(c) the breach specified in Declarant's Purchase Notice shall not be cured within thirty (30) days from the date of delivery of Declarant's Purchase Notice. Each Owner, by acceptance of a deed for a Shared Ownership Interest, agrees to sell his Shared Ownership Interest to Declarant (or Declarant's assignee) in the event such Owner shall become a Defaulting Owner subject to and upon the following terms and conditions:

(i) The purchase price for the Defaulting Owner's Shared Ownership Interest shall be an amount equal to the gross purchase price (the "gross price") which the Defaulting Owner paid for his Shared

Ownership Interest, whether to Declarant (if the Defaulting Owner acquired his Shared Ownership Interest from Declarant by original deed) or to a predecessor Shared Ownership Interest Owner, less an amount equal to the sum of (i) all delinquent Assessments or other payments due from the Defaulting Owner, (ii) all costs incurred by the Managing Agent or any other Owner as a result of the Defaulting Owner's breach, (iii) all costs incurred by Declarant in connection with the consummation of the sale provided for in this Paragraph 5.3, including but not limited to, attorney's fees and cost of sale. Any amounts described in clause (ii) by which the Gross Price is reduced shall be paid by Declarant to the Managing Agent or the other Owner or Owners, as the case may be, promptly after consummation of the purchase of the Defaulting Owner's Shared Ownership Interest.

(ii) The purchase price shall be paid in cash less share liens or share's percentage liability in unit deeds of trust, if applicable.

(iii) The transaction contemplated by this Paragraph 5.3 shall be consummated through an escrow to be opened by an escrow company designated by Declarant. The Defaulting Owner shall furnish, at his sole cost and expense, a standard CLTA Owner's Policy of Title Insurance showing title to the Shared Ownership Interest vested in Declarant subject only to those matters affecting title which were in existence on the date of the acquisition of the Shared Ownership Interest by the Defaulting Owner. All escrow fees and costs shall be paid by the Defaulting Owner. The Defaulting Owner hereby agrees to execute escrow instruction implementing the provisions of this Paragraph 5.3 within five (5) days after receipt of a notice from Declarant to such effect. Said escrow instructions shall provide that the closing date of such escrow shall be such date which Declarant shall designate in the aforesaid notice to the Defaulting Owner which date shall not be earlier than fifteen (15) days after the expiration of the thirty (30) day period set forth in Declarant's Purchase Notice nor later than forty-five (45) days after the expiration of said thirty (30) day period.

ARTICLE VI MISCELLANEOUS PROVISIONS

6.1 Sale of Property. A Super-Majority of Owners may, after twelve (12) months from the date on which any shared Ownership Interest was conveyed by Original Deed to an Owner, elect to cause the Property to be sold upon such terms and conditions, at a price, and in a manner as such Super-Majority of Owners shall determine. The proceeds from the sale of the property shall be distributed pro-rata to each Owner of a Shared Ownership Interest, subject to the rights of the Property Mortgagee(s); provided, however, that such pro-rata share shall be reduced by the amount, if any, of all unpaid sums due from the Owner hereunder.

6.2 Termination. This Declaration shall remain in effect for a period of thirty (30) years from the date of recordation hereof and thereafter shall remain in effect for successive periods of ten (10) years each unless, prior to expiration of the original period or any such extension period an amendment hereto is recorded terminating this Declaration effective upon the sale of the Property and distribution of the proceeds

from such sale pro rata to each Owner of a Shared Ownership Interest.

6.3 Notices. Notices provided for in this Declaration shall be in writing and shall be deemed sufficiently given when delivered personally or forty-eight (48) hours after deposit in the United States Mail, postage prepaid, addressed to an Owner at the last address such Owner designates to the Managing Agent for delivery of notices, or in the event of no such designation, at such Owner's last known address, or if there be none, at the address of the Property. Notices to the Managing Agent shall be addressed to the address designated by the Managing Agent by written notice to all Owners or by recordation of a notice of such change of address. Notices to Declarant shall be addressed Tahoe Savings and Loan, at P.O. Box 828, So. Lake Tahoe, CA 95707, or such other address as may be designated by Declarant by written notice to all Owners or by recordation of a notice of such change of address.

6.4 Severability and the Rule Against Perpetuities. If any provision of this Declaration, or any section, sentence, clause, phrase, or word or the application thereof in any circumstances, shall be held invalid, the validity of the remainder of this Declaration and of the application of such provision, sentence, clause, phrase or word and, under any other circumstances shall not be affected thereby. If any provision of this Declaration would violate the Rule against Perpetuities or any other limitation on the duration of the provisions contained herein imposed by law, then such provisions shall be deemed to remain in effect only for the permissible period permitted by law.

6.5 Successors. The provisions of this Declaration shall be binding upon all parties having or acquiring any Shared Ownership Interest or any right, title or interest therein and shall be for the benefit of each Owner and his heirs, successors and assigns. Each Owner (including Declarant) shall be fully discharged and relieved of liability on the covenants herein insofar as such covenants relate to each Shared Ownership Interest upon ceasing to own such Shared Ownership Interest and paying all sums and performing all obligations hereunder insofar as the same relate to each Shared Ownership Interest up to the time his Shared Ownership Interest ownership terminated.

6.6 Nuisance. Every act or omission whereby any provision of this Declaration or the Rules or Regulations is violated in whole or in part is hereby declared to be a nuisance. Any nuisance may be enjoined or abated whether or not the relief sought is for negative or affirmative action, by Declarant or any Owner.

6.7 Interpretation. The captions of the Articles and Paragraphs hereof are for convenience only and shall not be considered to expand, modify or aid in the interpretation, construction or meaning of his Declaration. As used herein the singular shall include the plural and the masculine shall include the feminine and neuter.

6.8 No Waiver. The failure to enforce any provision of this Declaration shall not constitute a waiver thereof or of the right to enforce such provision thereafter.

6.9 Amendment. This Declaration may be amended as follows:

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(a) By Declarant, acting alone, provided that no amendment made by Declarant acting along may be made if it would materially change the rights of any Owner.

(b) By a Super-Majority of Owners--Declarant Excluded, and Declarant.

Any amendment shall be binding upon every Owner and every Shared Ownership Interest whether the burdens thereon are increased or decreased. No amendment shall require the consent or approval of any Property Mortgagee. Any amendment authorized hereby shall be evidenced by an instrument in writing, signed and acknowledged by Declarant.

TAHOE SAVINGS AND LOAN ASSOCIATION

STATE OF: _____
COUNTY OF: _____



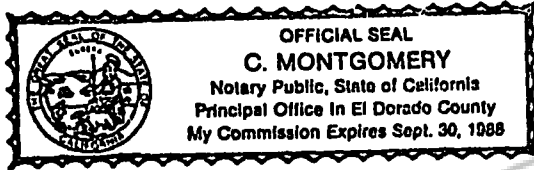
Michael Petragallo, Assistant Vice President

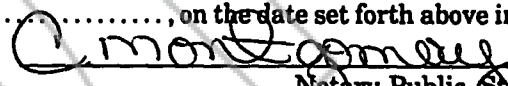
STATE OF CALIFORNIA
COUNTY OF El Dorado ss.

On this 24th day of February, in the year
NINETEEN HUNDRED EIGHTY SIX
C. Montgomery, before me,
C. Montgomery, a Notary Public, State of California,
duly licensed and sworn, personally appeared
Michael Petragallo,

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as Asst. Vice President or on behalf of 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.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the State of Calif., County of El Dorado, on the date set forth above in this certificate.




Notary Public, State of California
My commission expires September 30, 1988

This document is only a general form which may be proper for use in simple transactions and in no way acts, or is intended to act, as a substitute for the advice of an attorney. The printer does not make any warranty either express or implied as to the legal validity of any provision or the suitability of these forms in any specific transaction.

Cowdery's Form No. 28 — Acknowledgement to Notary Public — Corporation (C. C. Secs. 1190-1190.1) — (Rev. 1/83)

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Exhibit "A"

DESCRIPTION SHEET

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

Unit 2, as set forth on the Condominium Map of Lot 15, Tahoe Village Unit No. 3, filed for record August 27, 1979 in Book 879, Page 1951, Document No. 36007, Official Records of Douglas County, State of Nevada.

TOGETHER WITH an undivided 1/4th interest in and to those portions designated as Common Area as set forth on the Condominium Map of Lot 15, Tahoe Village Unit No. 3, filed for record August 27, 1979 in Book 879, Page 1951, as Document No. 36007, County, State of Nevada.

Assessor's Parcel No. 42-060-02.

Tahoe Savings & Loan
P.O. Box A-D
So. Lake Tahoe,
CA. 95705

REQUESTED BY
SILVER STATE TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

~~Page 4 DJ~~

'86 MAR 10 AM 11:49

~~Rev. 200053-LK~~

SUZANNE BEAUCREAU
RECORDER

\$ 25.00 PAID Ch DEPUTY

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