

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into by and between THE LAKE TAHOE PRESBYTERIAN CONFERENCE COMMISSION, INC., a Nevada Corporation, herein called "Lessor", and Sam Wells, Lynne E. Wells, and William Lane Wells, III herein called "Lessee", to witness that:

Lessor hereby leases to Lessee for a term of fifteen years, commencing on the first day of January, 1986, and ending at 12:01 a.m. on the first day of January, 2001 on the terms and conditions set forth in that certain Lease by and between the parties hereto dated January 1, 1986, all of the terms and conditions of which Lease are made a part hereof as though fully set forth herein, being a portion of those certain premises in the County of Douglas, State of Nevada, and described as follows:

Cabin Site # 14; upon which a structure exists on a portion of the following described real property

SEE EXHIBIT A ATTACHED HERETO

EXECUTED on the 17th day of FEBRUARY 1987

LESSOR:

THE LAKE TAHOE PRESBYTERIAN CONFERENCE COMMISSION, INC.

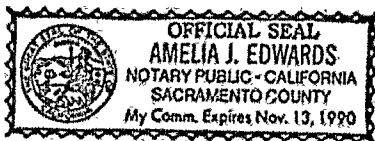
BY: James Comfort Smith, President, LTPCC, Inc.

ACKNOWLEDGMENT

STATE OF California )
COUNTY OF Sacramento } ss.

On this 17th day of February, 1987 personally appeared before me, a Notary Public, in and for said County and State, James Comfort Smith of THE LAKE TAHOE PRESBYTERIAN CONFERENCE COMMISSION, INC., known to me to be the person described in and who executed the foregoing MEMORANDUM OF LEASE, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned; that he is authorized by THE LAKE TAHOE PRESBYTERIAN CONFERENCE COMMISSION, INC., to execute said MEMORANDUM OF LEASE.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State above-named, the day and year in this certificate first above written.



Amelia J. Edwards
NOTARY PUBLIC

LEGAL DESCRIPTION

All those portions of the fractional North Half of the Southeast Quarter (N1/2 SE1/4), also designated as Lot 1 of the fractional Southeast Quarter of Section 9, Township 13 North, Range 18 East, M.D.B.&M., that are described as follows:

PARCEL 1

COMMENCING at the meander post No. 3 at the Northeast corner of said Lot 1; thence along the meander line North 85° West 495.0 feet to the point of beginning; thence along the meander line the following courses and distances: South 75°30' West 336.60 feet; South 4°30' East 290.40 feet; South 39° West 158.40 feet; South 66° West 448.80 feet; South 46° West 303.60 feet; South 68° West 376.20 feet; thence South 5° West a distance of 145.20 feet, more or less, to the South Line of the North Half of the Southeast Quarter (N1/2 SE1/4) of said Section 9; thence along the South line of said North half of the Southeast Quarter (N1/2 SE1/4) of said Section 9 to a point on the Westerly right of way line of the U.S. Highway No. 50; thence along said Westerly right of way line on a curve to the right the tangent of which bears North 3°39'52" West and having a radius of 1540 feet through a central angle of 8°48'52" for an arc distance of 236.91 feet; thence on a curve to the right having a radius of 540.00 feet through a central angle of 41°42'42" for an arc distance of 393.12 feet to the most Southerly point of the parcel conveyed to Carl F. Johnson by Deed recorded on January 2, 1934, in Book T of Deeds, at page 486, Douglas County, Nevada, records, thence along the Southwesterly line of said parcel North 52°15' West a distance of 106.53 feet to a point on the southerly line of the parcel conveyed to Carl F. Johnson by Deed recorded December 7, 1928, in Book S of Deeds, at page 505, Douglas County, Nevada, records; thence along the Southerly and Westerly line of said parcel the following courses and distances: West 64.48 feet and North a distance of 610.8 feet to the point of beginning.

PARCEL 2

All that land lying between the Northerly and Westerly boundary of the hereinabove described parcel one and the shore of Lake Tahoe, and being further described as follows:

BEGINNING at the Northeast corner of said parcel one; thence along the meander line the following courses and distances: South 75°30' West 336.60 feet; South 4°30' East 290.40 feet; South 39° West 158.40 feet; South 66° West 448.80 feet; South 46° West 303.60 feet; South 68° West 376.20 feet; thence South 5° West a distance of 145.20 feet, more or less, to the South line of the North Half of the Southeast Quarter (N1/2 SE 1/4) of said Section 9; thence West along said line to the shore of Lake Tahoe; thence Northeasterly along said shore to a point which bears North from the Northeast corner of said parcel one; thence South to the point of beginning.

3-22-85.  
SW

APN #05-100-01

REQUESTED BY  
*Lake Tahoe Pres. Corp.*  
IN OFFICIAL RECORDS OF  
DOUGLAS COUNTY, NEVADA

'87 FEB 23 P2:09

EXHIBIT A

SUZANNE SEANNEAU  
RECORDER

PAID *OK* DEPUTY  
BOOK

150383  
287 PAGE 2084