

When recorded, return to:

Shawn B Meador
Post Office Box 2311
Reno, Nevada 89505

GRANT, BARGAIN AND SALE DEED
IN LIEU OF FORECLOSURE

APP.T. # 3

THIS GRANT, BARGAIN AND SALE DEED IN LIEU OF FORECLOSURE is made and executed this 3 day of AUGUST, 1987, by ROBERT M. MELLING and MARGARET J. MELLING, husband and wife, as joint tenants ("GRANTORS"), and TAHOE SUMMIT CORPORATION, a Nevada corporation ("GRANTEE"),

W I T N E S S E T H:

That GRANTORS, for good and valuable consideration, receipt of which is hereby acknowledged, do by these presents grant, bargain and sell unto GRANTEE, its successors and assigns forever, all that certain real property situate in the County of Douglas, State of Nevada, and more particularly described in Exhibit "A" attached hereto, said description by this reference being incorporated herein as if set forth in its entirety,

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof,

TO HAVE AND TO HOLD all and singular the said premises, together with the appurtenances, unto GRANTEE and to its successors and assigns forever.

This deed is a conveyance in lieu of foreclosure and such conveyance by the GRANTORS shall be considered, and is, full satisfaction of all obligations secured by that certain Deed of Trust executed by GRANTORS to TITLE INSURANCE AND TRUST COMPANY, as Trustee for TAHOE SUMMIT VILLAGE TIME SHARE DEVELOPERS, a joint venture, as Beneficiary, and recorded July 20, 1984, in the Office of the County Recorder of Douglas County, Nevada, in Book 784 of the official records at page 1743 as Document

162481

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No. 103805, and shall be considered, and is, a release of GRANTEE of any claims and obligations owing to GRANTORS by GRANTEE arising out of the sale of the subject property to GRANTORS.

IN WITNESS WHEREOF, the GRANTORS have executed this conveyance the day and year first above written.

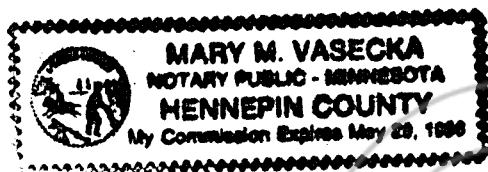
Robert M. Melling
ROBERT M. MELLING

Margaret J. Melling
MARGARET J. MELLING

STATE OF MINNESOTA)
COUNTY OF Hennepin) ss.

On the 3rd day of August, 1987, before me, the undersigned officer, personally appeared ROBERT M. MELLING, who acknowledged that he executed the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

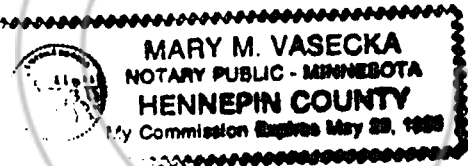


Mary M. Vasecka
NOTARY PUBLIC

STATE OF MINNESOTA)
COUNTY OF Hennepin) ss.

On the 3rd day of August, 1987, before me, the undersigned officer, personally appeared MARGARET J. MELLING, who acknowledged that she executed the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Mary M. Vasecka
NOTARY PUBLIC

Mail tax statements to:

Dennis Nelles, Branch Manager
Ralph Edgar Consulting Group, Inc.
6560 North Scottsdale Rd., #F-201
Scottsdale, Arizona 85253

EXHIBIT "A"

PARCEL 1: An undivided 1/51st interest in and to that certain condominium described as follows:

(i) An undivided 1/9th interest, as tenants-in-common, in and to Lot 28 of Tahoe Village Unit No. 2, Third Amended Map, recorded February 26, 1981, as Document No. 53845, Official Records of Douglas County, State of Nevada, except therefrom Units 1 to 9; (ii) Unit No. G, as shown and defined on said last mentioned map.

PARCEL 2: A non-exclusive right to use the real property known as The Common Area on the Official Map of Tahoe Village Unit No. 2, recorded March 29, 1974 as Document No. 72495, records of said county and state, for all those purposes provided for in the Declarations of Covenants, Conditions and Restrictions recorded September 28, 1973 as Document No. 69063 in Book 973, Page 812 of Official Records and in the Modification recorded July 2, 1976 as Document No. 1472 in Book 776, Page 87 of Official Records.

PARCEL 3: The exclusive right to use said Unit and the non-exclusive right to use the real property referred to in subparagraph (a) of Parcel One and Parcel Two, above, during One (1) "Use Period" within the Summer "Season", as said quoted terms are defined in the Declaration of Time Share Covenants, Conditions and Restrictions, recorded October 24, 1983 as Document No. 89976 of said Official Records.

The above-described exclusive and non-exclusive rights may be applied to any available unit in the project, during said Use Period within said Season.

REQUESTED BY
Woodburn, Wedge
IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

'87 SEP 18 AM 11:00

SUZANNE BEAUDREAU
RECORDER

700 PAID *[Signature]* DEPUTY

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