

DEED IN LIEU OF FORECLOSURE

(Harich Tahoe Developments)

THIS INDENTURE, made and entered into this 26th day of February, 1990, by and between Wm. Mark Vanelswyk and Anna J. Vanelswyk, husband and wife, Grantor, whose address is 61 Spring Street, #3, Mount Kisco, NY 10549, and Harich Tahoe Developments, a Nevada general partnership, Grantee, whose address is 400 Ridge Club Drive, Post Office Box 5790, Stateline, Nevada 89449. Mail tax statements to Grantee.

WITNESSETH:

That the said Grantor, in consideration of the sum of TEN DOLLARS (\$10.00), lawful money of the United States of America, to Grantor in hand paid by the said Grantee, or other good and valuable consideration, the receipt whereof is hereby acknowledged, does by these presents grant, bargain and sell unto Grantee, Grantee's heirs, personal representatives, successors and assigns, forever, all that certain real property situate in the County of Douglas, State of Nevada, described as follows:

See Exhibit A attached hereto and incorporated herein by this reference;

TOGETHER WITH the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all personal property of Grantor, if any, therein (all of the foregoing shall hereinafter be referred to as the "Property");

TO HAVE AND TO HOLD the Property unto the said Grantee, Grantee's heirs, personal representatives, successors and assigns, forever.

This Deed in Lieu of Foreclosure is an absolute conveyance of title to the Property to Grantee and is not intended as a mortgage, trust conveyance, or security of any kind, Grantor having sold said Property to Grantee for a fair and adequate consideration, such consideration, in addition to that above recited, being full satisfaction of all obligations secured by the Deed of Trust executed by Wm. Mark Vanelswyk and Anna J. Vanelswyk, husband and wife, to Douglas County Title Co., Inc., a Nevada Corporation, Trustee, in favor of Harich Tahoe Developments, Beneficiary, recorded on the 29th day of April, 1987, in Book 487 at Page 3473 as Document No. 153973, Official Records of Douglas County, State of Nevada.

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Grantor declares and warrants to Grantee and any title insurance company subsequently insuring title to the Property that this conveyance is freely and fairly made and not under any misapprehension as to effect nor under coercion or duress; there are no agreements, oral or written, other than this Deed in Lieu of Foreclosure, between the parties hereto with respect to the Property hereby conveyed; except for easements and restrictions of record and the above Deed of Trust, title to the Property is free and clear of all liens and encumbrances; Grantor is the sole owner of the Property and has not assigned, alienated, or transferred all or any part of Grantor's ownership interests in the Property; the granting of this Deed in Lieu of Foreclosure is not being done with the intent to defraud creditors and is intended as an absolute conveyance, and not a mortgage; the value of the Property and other consideration received by Grantee is reasonably equivalent to the unpaid balance of the note secured by the Deed of Trust; and Grantor is not a party to any bankruptcy or other insolvency proceeding nor is contemplating the commencement of any such proceeding.

Grantor has consulted, or has decided not to consult, with an attorney concerning the rights which Grantor has including contesting a default, curing a default, and reinstating under Nevada law and expressly waives such rights. By giving this Deed in Lieu of Foreclosure, these rights will be lost.

From time to time after the execution of this Deed in Lieu of Foreclosure, at the request of Grantee, Grantor agrees to and shall execute, acknowledge, and deliver such other instruments and perform such other additional acts as Grantee may reasonably request to assign, transfer, convey, deliver, and vest more effectively title in Grantee and to put Grantee in possession of the Property, or to otherwise effectuate and carry out the intent of this instrument.

In consideration of the acceptance of delivery hereof by Grantee, Grantor does hereby release and forever discharge Grantee, Grantee's heirs, personal representatives, successors, assigns, directors, partners, officers, employees, and attorneys from any and all actions, damages, costs, debts, claims, and demands whatsoever which Grantor may have in law or in equity with regard to the Property and the acquisition thereof, the Deed of Trust and the note which it secures, the loan relationship between Grantor and Grantee, and the giving of this Deed in Lieu of Foreclosure.

IN WITNESS WHEREOF, Grantor has executed this conveyance the day and year first hereinabove written.

✓ Wm. Mark Van Elswyk
Wm. Mark Van Elswyk

✓ Anna J. Van Elswyk
Anna J. Van Elswyk

STATE OF Connecticut)
County of Fairfield) ss. Stamford

On July 31st, 1990 personally appeared before me, a Notary Public, Wm. Mark Van Elswyk and Anna J. Van Elswyk, personally known or proved to me to be the person(s) described in and who executed the foregoing instrument, who acknowledged that he or she executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Frances Hickey
Notary Public

FRANCES HICKEY
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1993

SEAL

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AFFIDAVIT
(Harich Tahoe Developments)

STATE OF NEVADA)
) ss.
County of Douglas)

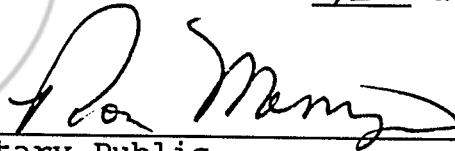
Harich Tahoe Developments, a Nevada General Partnership, being first duly sworn upon oath, deposes and says:

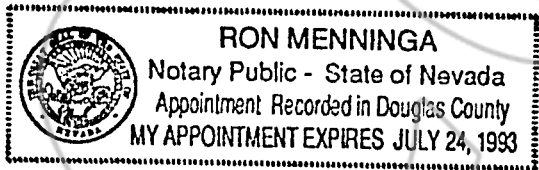
That, for purposes of accepting delivery of the foregoing Deed in Lieu of Foreclosure and affiant executing this Affidavit, he is a duly authorized officer or agent of the Grantee named therein; that he has read the Deed in Lieu of Foreclosure and knows the contents thereof; that to the best of his own knowledge, there is no statement contained in the terms, warranties and covenants therein set forth which is false; that in executing this Affidavit, and subject to the following proviso, Grantee hereby accepts said Deed in Lieu of Foreclosure and agrees to its terms and covenants and approves the warranties therein contained, provided that there are no encumbrances, liens, adverse claims, defects, or other charges or matters appearing in the public records or attaching subsequent to the recording of the Deed of Trust which affects the property deeded, and provided further that Grantor is the sole, titled, record owner of the property.

Harich Tahoe Developments, a Nevada general partnership

By: 
Brian Walkerley, Agent

Subscribed, sworn to and acknowledged before me this 13 day of AUGUST, 1990.


Notary Public



PARCEL ONE:

An undivided 1/51st interest in and to that certain condominium as follows:
 (a) An undivided 1/20th interest, as tenants-in-common, in and to Lot 33 of Tahoe Village Unit No. 3, Fifth-Amended Map, recorded October 29, 1981, as Document No. 61612 as corrected by Certificate of Amendment recorded November 23, 1981 as Document No. 62661, all of Official Records Douglas County, State of Nevada. Except therefrom units 121 to 140 as shown and defined on that certain Condominium Plan recorded August 20, 1982, as Document No. 70305 of Official Records.
 (b) Unit No. 126 as shown and defined on said Condominium Plan.

PARCEL TWO:

A non-exclusive right to use the real property known as Parcel "A" on the Official Map of Tahoe Village Unit No. 3, recorded January 22, 1973, as Document No. 63805, records of said county and state, for all those purposes provided for in the Declaration of Covenants, Conditions and Restrictions recorded January 11, 1973, as Document No. 63681, in Book 173, Page 229 of Official Records and in the modifications thereof recorded September 28, 1973 as Document No. 69063 in Book 973, Page 812 of Official Records and recorded July 2, 1976 as Document No. 1472 in Book 776, Page 87 of Official Records.

PARCEL THREE:

A non-exclusive easement for ingress and egress and recreational purposes and for use and enjoyment and incidental purposes over, on and through Lots 29, 39, 40 and 41 as shown on said Tahoe Village Unit No. 3, Fifth Amended Map and as corrected by said Certificate of Amendment.

PARCEL FOUR:

(a) A non-exclusive easement for roadway and public utility purposes as granted to Harich Tahoe Developments in deed re-recorded December 8, 1981 as Document No. 63026, being over a portion of Parcel 26-A (described in Document No. 01112 recorded June 17, 1976) in Section 30, Township 13 North, Range 19 East, M.D.M.,
 (b) An easement for ingress, egress and public utility purposes, 32' wide, the centerline of which is shown and described on the 5th amended map of Tahoe Village No. 3, recorded October 29, 1981 as Document No. 61612 and amended by Certificate of Amendment recorded November 23, 1981 as Document No. 62661, Official Records, Douglas County, State of Nevada

PARCEL FIVE:

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 Parcels Two, Three and Four above during ONE "use week" within the winter "use season", as said quoted terms are defined in the Declaration of Restrictions, recorded September 17, 1982, as Document No. 71000 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 week within said season.

REQUESTED BY
 STEWART TITLE & DOUGLAS COUNTY
 IN OFFICIAL RECORDS OF
 DOUGLAS CO., NEVADA

'90 AUG 15 P1:30

SUZANNE BEAUDREAU
 RECORDER

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\$9.00 PAID *OK* DEPUTY

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