

Escrow No. M50197CH
WHEN RECORDED, MAIL TO:
SIERRA CREEK RANCH
P.O. BOX 218
GENOA, NEVADA 89411

DEED OF TRUST AND SECURITY AGREEMENT
WITH ASSIGNMENT OF RENTS
(Douglas County)

THIS DEED OF TRUST AND SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS (hereinafter referred to as "the Deed of Trust") is made this 29th day of August, 1991, by and among GENOA LAKES VENTURE, a Nevada joint venture between DINGMAN, LTD., a Nevada limited partnership, JEFFREY DINGMAN, individually, general partner, and CALVO DEVELOPMENT, LTD, a Nevada corporation, as trustor and debtor ("Trustor"), whose address is: P.O. Box 7157, Stateline, Nv 89449, WESTERN TITLE COMPANY, INC., as trustee ("Trustee"), and SIERRA CREEK RANCH, INC., a Nevada corporation, as beneficiary and secured party ("Beneficiary"), whose address is: Post Office Box 218, Genoa, Nevada 89411.

W I T N E S S E T H:

1. **COLLATERAL.** The collateral which is encumbered hereby ("the Collateral") is certain real and personal property situate in Douglas County, Nevada. The Collateral consists of real property situate in the County of Douglas, State of Nevada, more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof, ("the Real Property"), together with all tenements, hereditaments, appurtenances, easements, water rights, reversions, remainders, mineral, oil and gas rights and profits appurtenant thereto, used in connection therewith, or any portion thereof; and the following:

(a) All water lines, fences and other improvements situate on the Real Property;

(b) All of the estate and interest, and any claim in law or in equity, which Trustor may hereafter acquire in the Collateral;

(c) The rents, royalties, issues, profits and income of the Collateral, and all rights of Trustor under all present and future leases affecting the Collateral;

(d) All proceeds and claims arising on account of any damage to, or taking of, the Collateral, or any part thereof, and all claims for relief and recoveries for any loss or diminution in value of the Collateral; and

(e) All of Trustor's general intangibles relating to the development or use of the Collateral, including, but not limited to, all governmental approvals and permits relating to construction of improvements on the Real Property.

That portion of the Collateral which is real property is herein sometimes referred to as "the Real Property", and that portion of the Collateral which is personal property is herein sometimes referred to as "the Personal Property".

2. CREATION OF SECURITY INTEREST IN THE COLLATERAL.

Pursuant to Chapter 107 of the Nevada Revised Statutes, Trustor grants to Trustee, in trust, with power of sale, the Real Property for the purpose of securing the obligations described in Paragraph 3 hereinbelow; and pursuant to Article 9 of Chapter 104 of the Nevada Revised Statutes, Trustor grants to Beneficiary a security interest in the Personal Property described in Exhibit "B" attached for the purpose of securing the obligation described in Paragraph 3 hereinbelow.

3. OBLIGATIONS SECURED. The security interest in the Collateral hereby granted is for the purpose of securing the following described obligations:

(a) Payment of Trustor's indebtedness and performance of Trustor's obligations under a note of even date herewith in the principal amount of \$1,390,000.00 according to the terms thereof, which is made by Trustor and by Jeffrey Dingman and Eduardo Calvo, individually, payable to Beneficiary, or order, ("the Note"), and any and all extensions, modifications or renewals thereof;

(b) Performance of each agreement of Trustor incorporated herein by reference or contained herein;

(c) Payment of such additional sums and interest thereon which may be hereafter loaned by Beneficiary to Trustor, its successors or assigns, when such additional sums loaned to Trustor are evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust;

(d) Payment of the expenses and costs reasonably incurred or paid by Beneficiary in the preservation, enforcement

and realization of the rights of Beneficiary hereunder or under any of the other obligations secured hereby including, but not limited to, attorney's fees, court costs, other litigation expenses and foreclosure expenses;

(e) Payment of the expenses and costs reasonably incurred or paid by Beneficiary to preserve, maintain and rehabilitate the Collateral;

(f) Payment of the expenses and costs reasonably incurred or paid by Beneficiary in performing the duties of Trustor pursuant to the obligations secured hereby or under this Deed of Trust for the account of Trustor; and

4. CLASSIFICATION OF PERSONAL PROPERTY. Trustor acknowledges that at the time the security interest created hereby attaches, the Personal Property described in Exhibit "B" attached hereto is classified as therein set forth.

5. DEFINITION OF DEFAULT. The occurrence of any of the following shall be a default under this Deed of Trust by Trustor:

(a) Failure of Trustor to pay when due any obligation secured hereby, provided there has been mailed written notice thereof as set forth in the Note and that the time within which to cure therein set forth has expired without such cure, or commencement of cure;

(b) Failure of Trustor to perform any other obligation secured hereby or contained herein when the same should be performed, or breach by Trustor of any warranty or representation contained herein, provided there has been mailed written notice thereof as set forth in the Note, and that the time or times within which to cure or commence to cure therein set forth have expired without such cure or commencement of cure;

(c) Filing of a petition by or against Trustor under any State or Federal law relating to the relief of debtors, provided the same is not dismissed within thirty (30) days of such filing;

(d) The dissolution or insolvency of any Trustor, or of any surety or guarantor of any obligation of Trustor to Beneficiary; or

(e) Removal of any portion of the Collateral from the State of Nevada other than in the normal course of Trustor's business without the written consent of Beneficiary having been first obtained.

6. ACCELERATION. Upon the occurrence of a default hereunder, provided there has been mailed written notice thereof as

set forth in the Note, and that the time or times within which to cure, or to commence cure therein set forth have expired without such cure or commencement of such cure, Beneficiary may, at its option, declare immediately due and payable all obligations of Trustor to Beneficiary secured by the Collateral, and the same shall thereupon become immediately due and payable without further notice to, or demand on, Trustor, except as otherwise required by law.

7. PROTECTION AND PRESERVATION OF SECURITY. For the protection and preservation of the Collateral, Trustor and Beneficiary agree as follows:

A. To protect the security of this Deed of Trust, Trustor agrees:

(1) To keep said Real Property in good condition and repair; not to remove or demolish any building thereon; to complete or store promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said Real Property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general.

(2) Trustor covenants to keep all buildings that may now or at any time be on said Real Property during the continuance of this trust in good repair and insured against loss by fire, with extended coverage endorsement, in a company or companies authorized to issue such insurance in the State of Nevada, and as may be approved by Beneficiary, for such sum or sums as shall equal the total indebtedness secured by this Deed of Trust and all obligations having priority over this Deed of Trust and shall be payable to Beneficiary to the amount of the unsatisfied obligation to Beneficiary hereby secured, and to deliver the policy to Beneficiary, or to collection agent of Beneficiary, and in default thereof, Beneficiary may procure such insurance and/or make such repairs, and expend for either of such purposes such sum or sums as Beneficiary shall deem proper.

(3) To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which

Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust.

(4) To pay at least ten days before delinquency all taxes and assessments affecting said Real Property, including assessments on appurtenant water stock, water rights and grazing privileges; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto, and all costs, fees and expenses of this trust.

Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof; Beneficiary or Trustee being authorized to enter upon said Real Property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay his reasonable fees.

(5) To pay immediately and without demand all sums so expended by Beneficiary or Trustee, with interest from date of expenditure at ten percent per annum.

B. It is mutually agreed:

(1) That any award of damages in connection with any condemnation for public use of or injury to said Real Property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by Beneficiary in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

(2) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive Beneficiary's right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

(3) That at any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and said note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said Real Property; consent to the making of any map or plat thereof; join in granting any easement thereon;

or join in any extension agreement or any agreement subordinating the lien or charge hereof.

(4) That upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this deed and said note to Trustee for cancellation and retention or other disposition as Trustee in its sole discretion may choose, and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto".

(5) That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these trusts, to collect the rents, issues and profits of said Real Property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said Real Property or any part thereof, in his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(6) That upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, following satisfaction of all notice and cure provisions mentioned herein and set forth in the Note, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written notice of default and of election to cause to be sold said Real Property, which notice Trustee shall cause to be recorded. Beneficiary also shall deposit with Trustee this Deed of Trust, said note and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law for the sale of real property under writ of execution, Trustee, without

demand on Trustor, shall sell said Real Property or any part thereof at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said Real Property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement, in the event that any indebtedness secured hereby shall not have been fully satisfied by said sale, Trustee may give notice of sale of any property not previously noticed for sale in the manner set forth above and sell the same in the manner set forth above.

Trustee shall deliver to any purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals of such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee, including a reasonable fee for the attorney of Trustee, and of this trust, including cost evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at ten per cent per annum; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

(7) That Beneficiary, or its assignee, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed and acknowledged and recorded in the office of the recorder of the county or counties where said Real Property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where, or document or file number under which, this Deed of Trust is recorded, and the name and address of the new Trustee. If notice of default shall have been recorded, this power of substitution cannot be exercised until after the costs, fees and expenses of the then acting Trustee shall have been paid to such Trustee, who shall endorse receipt thereof upon such instrument of substitution. The procedure herein provided for substitution of Trustee shall be exclusive of all other provisions for substitution, statutory or otherwise.

(8) The following covenants: Nos. 1, 3, 4 (legal rate), 5, 6, 8 and 9 of Nevada Revised Statutes 107.030, when not inconsistent with other covenants and provisions herein contained, are hereby adopted and made a part of this Deed of Trust.

(9) The rights and remedies hereby granted shall not exclude any other rights or remedies granted by law, and all rights and remedies granted hereunder or permitted by law shall be concurrent and cumulative. A violation of any of the covenants herein expressly set forth shall have the same effect as the violation of any covenant herein adopted by reference.

(10) It is expressly agreed that the trust created hereby is irrevocable by Trustor.

(11) That this Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

(12) That Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

(13) Trustor agrees to pay any deficiency arising from any cause after application of the proceeds of the sale held in accordance with the provisions of the covenants hereinabove adopted by reference.

8. **BENEFICIARY STATEMENT.** Beneficiary may charge for the cost of preparation a statement regarding the unpaid indebtedness secured hereby, provided the charge therefor is in a reasonable amount.

9. **REMEDIES.** The rights, powers and remedies given to Beneficiary by this Deed of Trust shall be in addition to all rights, powers and remedies given to Beneficiary by virtue of any statute or rule of law. Any forbearance or failure or delay by Beneficiary in exercising any right, power or remedy hereunder shall not be deemed to be a waiver of any other right, power or remedy, nor as a continuing waiver.

Beneficiary shall have the option of exercising any and all remedies it may possess under NRS Chapters 107 and 104 or any other

remedy it may possess in law or equity and may exercise such remedies concurrently, consecutively in any order, or alternatively, and at its sole discretion. Without in any way limiting the generality of the foregoing, upon the occurrence of a default by Trustor, Beneficiary may proceed under Article 9 of Chapter 104 of the Nevada Revised Statutes as to the Personal Property, and under Chapter 107 of the Nevada Revised Statutes as to both the Real Property and Personal Property in accordance with Beneficiary's rights and remedies with respect to the Real Property, in which case, the provisions of Article 9 of Chapter 104 of the Nevada Revised Statutes do not apply.

Trustor hereby acknowledges that the sale of the Collateral by Trustee after default of Trustor pursuant to the provisions of this Agreement and Chapter 107 of the Nevada Revised Statutes (as the same may be amended from time to time) or pursuant to a court order rendered in a judicial foreclosure proceeding, shall be deemed to constitute a "commercially reasonable" sale within the meaning of Article 9 of Chapter 104 of the Nevada Revised Statutes, as to the Personal Property.

Notwithstanding any provision to the contrary set forth herein, Beneficiary may, at its sole discretion, choose such other means for sale of the Personal Property, or a portion or portions thereof, which Beneficiary deems to be reasonable, so long as such sale complies with the provisions of Article 9 of Chapter 104 of the Nevada Revised Statutes. In such event Beneficiary shall, in its sole discretion, determine which of the Collateral is personal property and therefore subject to the provisions of such Article 9.

10. PURCHASE MONEY. Trustor acknowledges that the proceeds of said obligations secured hereby are to be used to enable Trustor to acquire rights in, or the use of, a portion of the Collateral.

11. NOTICES. Any notices required to be given to the parties hereto shall be deemed delivered when delivered to, mailed certified mail to such party at the following addresses:

- (a) To Beneficiary at: Sierra Creek Ranch, Inc.
Post Office Box 218
Genoa, Nevada 89411
- (b) To Trustor at: Genoa Lakes Venture, a Nevada
joint venture
Post Office Box 3390
Stateline, Nevada 89449-3390

with copies:

- (a) To: Messrs. Scarpello & Alling, Ltd.
Post Office Box 3390
Stateline, Nevada 88449-3390
- (b) To: Calvo Development, Ltd.
First Savings and Loan Building
655 South Marine Drive
Tamuning, Guam 96911

12. LOCATION OF COLLATERAL. Trustor warrants and acknowledges that the Collateral will not except in the normal course of Trustor's business be removed from its present location without the prior written consent of Beneficiary.

13. DUE-ON-SALE. In the event of sale or transfer, or of any agreement to sell or transfer all or any portion, or any interest in the Real Property subject to this Deed of Trust, the unpaid balance of the note hereby secured shall become due and payable at the option of Beneficiary or upon such transfer, Beneficiary may allow assumption of such note on payment of the required service charge and on such conditions as Beneficiary may require. This clause shall not preclude further voluntary encumbrance by Trustor of the Real Property.

14. RELEASE CLAUSE. Provided that there is no unrescinded notice of default and election to sell of record with respect to this Deed of Trust and/or the note hereby secured, Beneficiary shall cause to be released the "Golf Course" portion of the Real Property hereby encumbered providing that all the following conditions are satisfied:

(a) Payment: such release may be made at any time after the principal balance of the note hereby secured is reduced to \$640,000.00;

(b) Parcel: the parcel to be so released shall conform substantially to the "Golf Course" parcel depicted on map attached as Exhibit "C" to this Deed of Trust;

(c) Legal Description: the released parcel shall be legally described in a manner satisfactory to Beneficiary and to Trustor;

(d) Access: Trustor shall provide for the benefit of lands remaining encumbered by this Deed of Trust after release of the "Golf Course" parcel necessary and appropriate personal, vehicular and utility access for residential purposes in form reasonably acceptable to Beneficiary;

(e) Costs: All costs of such release shall be paid by Trustor (it being understood that such costs do not include a "fee" charged by Beneficiary); and

(f) Joinder of Beneficiary: Beneficiary has executed this Deed of Trust for the sole purpose of agreeing to the terms and conditions of this release clause, and as Secured Party as to personal property.

15. LATER ACQUISITIONS. Trustor, upon acquisition by Trustor of the Simek lands adjacent to the Real Property encumbered hereby and described in Exhibit "A" attached, and of other parcels of real property acquired by Trustor in connection with or as part of the "Golf Course" parcel described in Paragraph 14 above, and Exhibit "C" shall immediately cause such parcels to be encumbered by this Deed of Trust (subject to any existing deeds of trust as may exist against such acquired lands in connection with, or at the time of such acquisitions). Such obligation shall terminate upon the release of its "Golf Course" parcel from the lien of this Deed of Trust pursuant to Paragraph 14 above, and such subsequently acquired parcels if so encumbered shall likewise be so released together with the "Golf Course" parcel.

16. PRIORITY. This Deed of Trust is subject only to that certain Deed of Trust in which Novasel and Schwarte Investments, Inc., is Beneficiary recorded on January 29, 1991 as Document No. 243842, Douglas County, Nevada, Official Records.

GENOA LAKES VENTURE, a Nevada
joint venture

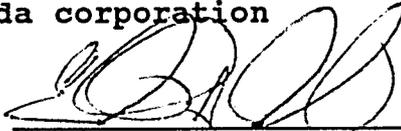
BY: DINGMAN, LTD., a Nevada
limited partnership

By: 

DINGMAN INVESTMENTS, INC. A NEVADA CORPORATION
GENERAL PARTNER

BY: JEFF DINGMAN

BY: CALVO DEVELOPMENT, LTD., a
Nevada corporation

By: 

Eduardo Calvo, President

"Trustor"

-11-

EEH\76170001\SIMTDSA2.EEH

Hale, Lane, Peek, Dennison and Howard
Attorneys and Counsellors at Law
Reno, Nevada
(702) 786-7900

259815

BOOK 991 PAGE 1090

SIERRA CREEK RANCH, INC.,
a Nevada corporation

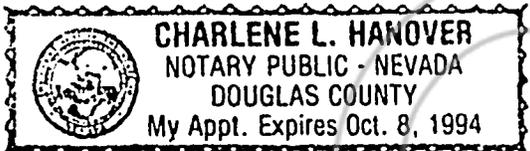
By: F. Graham Hollister, Jr.
Its: F. GRAHAM HOLLISTER, JR.
President

By: Joyce A. Hollister
Its: JOYCE A. HOLLISTER
Secretary

"Beneficiary"

STATE OF NEVADA)
County of Douglas) ss.

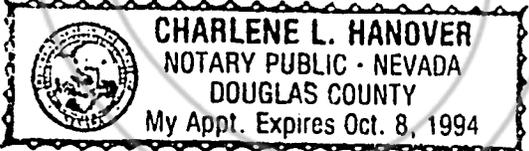
On this 29th day of August, 1991, personally appeared before me, a Notary Public, Jeff Dingman and Eduardo Calvo, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the above instrument.



Charlene L. Hanover
Notary Public

STATE OF NEVADA)
County of Douglas) ss.

On this 29th day of August, 1991, personally appeared before me, a Notary Public, F. Graham Hollister, Jr. and Joyce A. Hollister, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the above instrument.



Charlene L. Hanover
Notary Public

EXHIBIT "A"
TO
DEED OF TRUST

DESCRIPTION

A parcel of land located within a portion of Sections 3 and 10, Township 13 North, Range 19 East, Mount Diablo Baseline and meridian, Douglas County, Nevada, described as follows:

PARCEL 1:

Commencing at the Northeasterly corner of Parcel 1-C as shown on the Parcel Map for Janet Davis Hollister and recorded in Book 889 at Page 2803 as Document No. 209037, Douglas County, Nevada, Recorder's Office, THE POINT OF BEGINNING;

thence South 71°20'06" East, 2,328.47 feet; thence South 12°12'24" West, 670.85 feet; thence South 14°10'24" West, 677.00 feet; thence South 85°04'24" West, 558.27 feet; thence South 37°18'24" West, 1,323.40 feet; thence South 34°08'36" East, 1,091.50 feet; thence South 27°27'36" East, 944.28 feet; thence South 57°59'08" East, 547.62 feet; thence North 78°25'26" West, 419.06 feet; thence North 67°34'34" West, 899.23 feet; thence North 37°06'14" West, 136.48 feet; thence North 70°56'29" West, 643.12 feet; thence North 72°37'35" West, 136.28 feet; thence South 19°16'34" West, 236.24 feet; thence North 70°43'26" West, 2,440.58 feet; thence North 23°49'00" East, 461.15 feet; thence along the arc of a curve to the left, having a delta angle of 10°10'14", a radius of 2,030.00 feet and an arc length of 360.34 feet; thence North 13°38'46" East, 1,281.35 feet; thence along the arc of a curve to the right having a delta angle of 00°41'30", a radius of 2,073.03 feet and an arc length of 25.03 feet to the Northerly line of Hollister Avenue; thence South 73°24'56" East, 906.42 feet; thence North 16°58'46" East, 355.34 feet; thence South 73°01'14" East, 275.00 feet; thence North 16°58'46" East, 1,868.56 feet to THE POINT OF BEGINNING.

Excepting therefrom that portion lying within the ordinary high water mark of the Carson River.

Reference is made to Record of Survey for F. Graham Hollister, Jr., et ux, recorded October 3, 1990, in Book 1090, Page 592, as Document No. 235949.

A.P.N. 17-130-43

PARCEL 2:

Parcels 6 and 7 as set forth on Map of Division into Large Parcel for Sierra Creek Ranch, filed for record in the office of the County Recorder, Douglas County, State of Nevada, on May 6, 1986, in Book 586, Page 545, Document No. 134472.

Excepting therefrom the portion lying within the ordinary high water mark of the Carson River.

Reference is made to Map of Division into Large Parcels for Sierra Creek Ranch recorded May 6, 1986, in Book 586, Page 545, Document No. 134472.

A.P.N.'s 17-130-20
17-130-21

259815

BOOK 991 PAGE 1092

EXHIBIT "A"

TO

DEED OF TRUST CONTINUED

TOGETHER WITH all waters and water rights below described:

516.46 acre feet annually of Decreed Carson River Water Rights under Claim Numbers 672 and 673.

280.00 acre feet annually of Decreed Sierra Canyon Creek Water Rights together with a supplemental ground-water right under Permit 9849, Certificate 2784, if necessary, to make up any deficiency in the 280.00 acre feet from Sierra Canyon Creek. The total annual allocation shall not exceed 280.00 acre feet from both sources combined.

34.00 acre feet annually from the springs covered under Proofs of Appropriation 05071, 05072, 05073, 05074, 05076, 05077, 05078, and 05079.

EXHIBIT "B"

TO

DEED OF TRUST

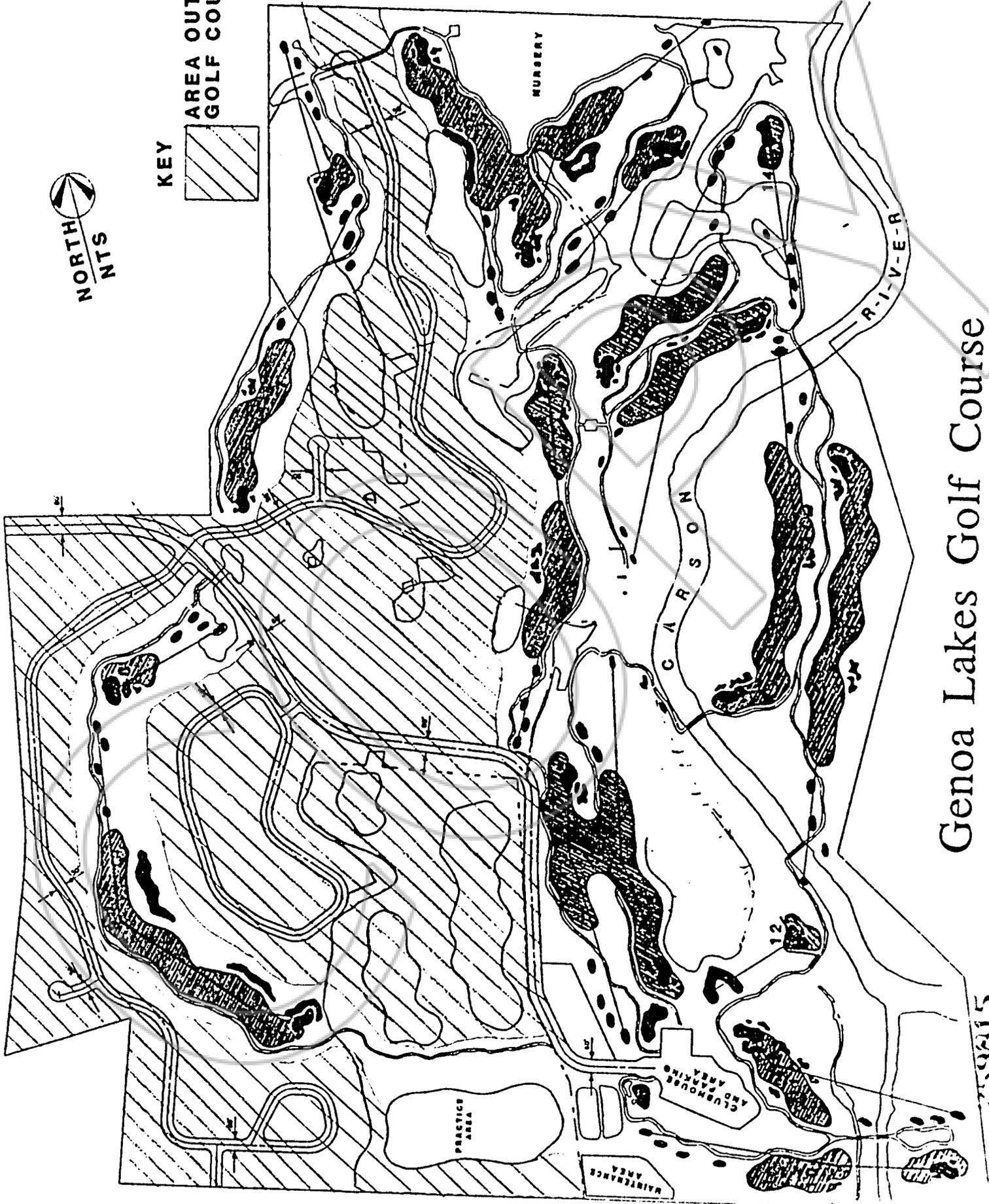
All personal property existing or used by Grantor in connection with Sierra Creek Ranch, in Carson Valley, Nevada, and the development, construction, operation and maintenance thereon of a golf course and residential project, including:

- maps;
- plans;
- designs, and architectural studies;
- engineering studies and data;
- government consents and permits;
- furniture, fixtures and equipment situate about any improvement situate on such lands;
- golf course memberships and equipment, including flags, mowers, rollers, and the like;
- and all other documents of all types relating to such development, construction, operation and maintenance.

The above described personal property is classified as equipment, contract rights, and general intangibles.



KEY
AREA OUTSIDE OF
GOLF COURSE



Genoa Lakes Golf Course

259815

BOOK 991 PAGE 1095



THE ENGINEERING SOCIETY OF AMERICA
1925

COPY

REQUESTED BY
WESTERN TITLE COMPANY, INC.
IN OFFICIAL RECORDS OF
COUNTY OF NEVADA

'91 SEP -9 P4:16

SUZANNE DE LOUREAU
RECORDER 259815
\$21⁰⁰ PAID *KD* DEPUTY
BOOK 991 PAGE 1096