

GRANT, BARGAIN AND SALE DEED

This indenture witnesseth, that CAPRI RESORTS, INC., A Nevada corporation, in consideration of \$10.00 and other valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain and sell to

DAVID ALLEN PAUL and BONNIE L. PAUL, Husband and Wife, as Joint Tenants

the following real property in the County of Douglas, State of NEVADA,

An undivided one-three thousand two hundred and thirteenth (1/3213) interest as a tenant-in-common in the following described real property (The Real Property:)

A portion of the North one-half of the Northwest one-quarter of Section 26, Township 13 North, Range 18 East, M.D.B. & M., described as follows:

PARCEL 3, as shown on that amended Parcel Map for John E. Michelsen and Walter Cox recorded February 3, 1981, in Book 281 of Official Records at page 172, Douglas County, Nevada, as Document No. 53178, said map being an amended map of Parcels 3 and 4 as shown on that certain map for John E. Michelsen and Walter Cox, recorded February 10, 1978, in Book 278 of Official Records at Page 591, Douglas County, Nevada, as Document No. 17578.

Excepting from the real property the exclusive right to use and occupy all of the Dwelling Units as defined in the "Declaration of Timeshare Use" as amended.

Also excepting from the real property and reserving to grantor, its successors and assigns, all those certain easements referred to in paragraphs 2.5, 2.6 and 2.7 of said Declaration of Timeshare Use and amendments thereto together with the right to grant said easements to others.

Together with the exclusive right to use and occupy a "Unit" as defined in the Declaration of Timeshare Use recorded February 16, 1983, in Book 283 at Page 1341, as Document No. 76233 of Official Records of the County of Douglas, State of Nevada, and amendment to Declaration of Timeshare Use recorded April 20, 1983 in Book 483 at Page 1021, Official Records of Douglas County, Nevada as Document No. 78917, second amendment to Declaration of Timeshare Use recorded July 20, 1983 in Book 783 of Official Records at page 1688, Douglas County, Nevada as Document No. 84425, third amendment to Declaration of Timeshare Use recorded October 14, 1983 in Book 1083 at page 2572, Document No. 89535 and fourth amendment to Declaration of Timeshare Use recorded August 31, 1987 in Book 887 at page 3987, Official Records of Douglas County, Nevada, Document No. 161309 ("Declaration"), during a "Use Period", within the High Season within the "Owner's Use Year", as defined in the Declaration, together with a nonexclusive right to use the common areas as defined in the Declaration.

Subject to all covenants, conditions, restrictions, limitations, easements, rights-of-way of record. A portion of APN 07-130-19.

This deed is made and accepted upon all the covenants, conditions, restrictions, assessments, liens, easements and other matters set forth in said Declaration of Timeshare Use and amendments thereto all of which are incorporated herein by reference.

DATED, July 31, 1992

CAPRI RESORTS, INC.,
A Nevada Corporation

By: Tai Leverett
Tai Leverett, President

By: Rita G. Miller
Rita G. Miller, Secretary

WHEN RECORDED MAIL TO:

Mr. & Mrs. David Allen Paul
101 Donaldson Drive
Folsom, CA 95630

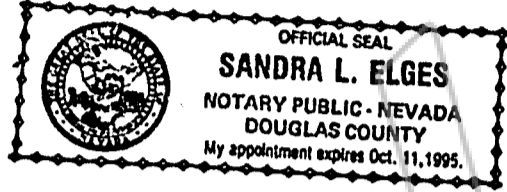
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ACKNOWLEDGMENT

STATE OF NEVADA)
) ss
COUNTY OF NEVADA)

On this 31st day of July in the year 1992, before me, the undersigned, a Notary Public in and for the state, personally appeared TAL LEVERETT and RITA G. MILLER who are the President and Secretary of the Capri Resorts, Inc., a Nevada Corporation, personally known to me to be the persons who executed the above instrument on behalf of said corporation, and acknowledged to me that they executed the same for the purposes therein stated.

Sandra L. Elges
(Notary Signature)



COPY

REQUESTED BY
PACIFIC TITLE, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

92 SEP -8 A11 :05

SUZANNE BEAUDREAU
RECORDER 287753
\$6 PAID K2 DEPUTY
BOOK 992 PAGE 1075