

AFTER RECORDING PLEASE RETURN TO: Harich Tahoe Developments
Attn: Loan Operations
Post Office Box 5790
Stateline, Nevada 89449

RECEIVED
SEP 18 1992

ASSUMPTION AGREEMENT

Interval No. 3706727B

FOR VALUE RECEIVED, SLW Investments, Inc., a California Corporation ("Assuming Party"), whose mailing address is 21666 Redwood Road, Suite D, Castro Valley, California 94546, hereby assumes and agrees to pay that certain promissory note ("Note") dated October 13, 1990, executed by Howard E. Cooke & Lisa L. Cooke ("Note Maker"), in the original face amount of \$ 10,260.00, payable to the order of Harich Tahoe Developments, a Nevada general partnership, at the time and in the manner designated in the Note as same is modified hereby. The Note is secured by a Deed of Trust and assignment of rents (the "Deed of Trust") dated October 13, 1990, recorded on October 23, 1990, in Book 1090 at Page 3548 as Document Number 237303 in the Official Records of the County of Douglas, State of Nevada, and encumbers the real property ("Property") legally described in Exhibit A attached hereto and incorporated by this reference herein. The Note and Deed of Trust were sold, assigned and transferred to Resorts Financial Services, Inc. ("Lender"), a Nevada corporation, having an address of Post Office Box 4222, Stateline, Nevada 89449.

In consideration of Lender agreeing to not exercise its option as set forth in the Deed of Trust to declare the entire outstanding balance of the Note to be due and payable immediately in full due to the transfer of the Property to Assuming Party and other good and valuable consideration, the parties hereto covenant and agree as follows:

1. Assuming Party hereby waives presentment, demand, protest, and notice of nonpayment and protest, together with any and all claims of exemptions, offsets, and homestead rights.

2. Effective the date hereof (the "Modification Date"), the Note and Deed of Trust are each hereby modified to provide that:

a. No interest shall accrue or be charged under the Note for that period commencing on the Modification Date and ending thirty (30) days prior to the Payment Commencement Date (as same is hereinafter defined). Commencing thirty (30) days prior to the Payment Commencement Date, interest under the Note shall accrue at the rate of thirteen and 95/100 per cent (13.95%) per annum (the "Revised Interest Rate") and the Revised Interest Rate shall remain fixed without adjustment for the remainder of the Note term.

b. There shall be a monthly collection fee in the amount of Five Dollars (\$5.00) payable to Lender simultaneously with each monthly payment of principal and interest to cover the costs of processing monthly payments.

c. In the event the Note holder has not received the full amount of any payment required to be made by the end of ten (10) calendar days after the date it is due, Assuming Party promises and agrees to promptly pay an Accounting Service Charge of ten percent (10%) of the overdue principal and interest payment to the Note holder for the purpose of defraying the expense of following up and handling the delinquent payment.

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Assumption Agreement

d. The outstanding balance under the Note as of the Modification Date is \$9,763.82. This balance shall be deemed principal and shall be reamortized over the remaining Note term based upon the Revised Interest Rate and the number of scheduled monthly payments remaining to be made through the Revised Maturity Date as hereinafter defined. The parties acknowledge that this provision results in the compounding of past due interest.

e. Monthly principal and interest payments under the Note are hereby modified to be \$164.78. The next monthly principal and interest payment shall be due and payable on the first day of December 1, 1992 (the "Payment Commencement Date"), and thereafter monthly payments of principal and interest in the same amount shall be due and payable on the same day of each subsequent month until the Note is paid in full. Interest shall continue to be paid in arrears. Notwithstanding anything in the Note or Deed of Trust to the contrary, the Note shall mature and be due and payable in full on the first day of May 1, 2001 (the "Revised Maturity Date").

f. All payments by Assuming Party under the Note and Deed of Trust shall be made to and in the name of the loan servicer, which is:

Harich Tahoe Developments
Post Office Box 5790
Stateline, Nevada 89449

or to such other address as the loan servicer may direct.

Assuming Party agrees to perform and be bound by all the terms and conditions contained in the Note and Deed of Trust as modified hereby. In the event of any conflict between the terms hereof and the terms set forth in the Note or Deed of Trust, the terms hereof shall prevail.

3. Lender, at its discretion, shall obtain such endorsements to Lender's policy of title insurance respecting the Deed of Trust as Lender deems necessary or advisable as a result of this Assumption Agreement and Assuming Party agrees to pay any costs therefor or related thereto. Assuming Party further agrees to pay the assumption fee to Lender as set forth in the Deed of Trust and all recording costs associated with the assumption by Assuming Party of the obligations under the Note and Deed of Trust.

4. Assuming Party agrees to perform and be bound by all of the terms and conditions contained in the time share declaration of covenants, conditions and restrictions to which the Property is subject and the articles of incorporation, by-laws and rules and regulations of the property owners association referenced therein.

5. A breach of any provision thereof shall be a default under the Note and Deed of Trust.

6. The terms and conditions of the Note and Deed of Trust and this Assumption Agreement shall be binding on Assuming Party, its successors and assigns. The Note and Deed of Trust are incorporated herein by this reference. This Assumption Agreement is made in and shall be enforced and interpreted in accordance with the laws of the State of Nevada.

7. Upon execution hereof by Assuming Party and by Lender and transfer of title to the Property to Assuming Party, Lender shall and does hereby release Note Maker from all obligations under the Note and Deed of Trust.

Assumption Agreement

8. A full release or discharge of the Deed of Trust shall automatically release and discharge this Assumption Agreement with respect to the effect hereof upon the Property.

9. Lender hereby agrees to permit one further assumption of the Note and Deed of Trust as modified hereby without further modification of said terms and conditions by a party meeting the then credit worthiness standards of Lender. Any such party shall provide Lender with a credit application, shall execute an assumption agreement and such other customary documents as may be required by Lender, all in form satisfactory to Lender, and shall pay to Lender the assumption fee set forth in the Deed of Trust. Upon any such subsequent assumption, Lender agrees to release Assuming Party from any further liability under the Note and Deed of Trust.

IN WITNESS WHEREOF, this Assumption Agreement is executed and delivered as of the 1st day of September, 1992.

"Lender"

"Assuming Party"

Resorts Financial Services, Inc.,
a Nevada corporation

SLW Investments, Inc., a California
corporation

By: Jan S. Martin
Jan S. Martin, Vice President
(Print Name and Title)

By: Steven C. Wilhite
Steven C. Wilhite, President
(Print Name and Title)

STATE OF CALIFORNIA)
County of ALAMEDA) ss.

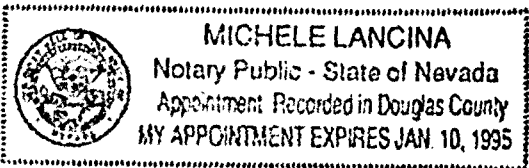
On SEPT. 1, 1992, personally appeared before me, a Notary Public, STEVEN C. WILHITE, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged that he or she executed the instrument as PRESIDENT of SLW Investments, Inc., a California corporation, on behalf of the corporation.

Concepcion Masia
Notary Public

STATE OF NEVADA)
County of Douglas) ss.

On 9-29-92, personally appeared before me, a Notary Public, JAN S. MARTIN, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged that he or she executed the instrument as VICE PRESIDENT of Resorts Financial Services, Inc., a Nevada corporation, on behalf of the corporation.

Michele Lancia
Notary Public

assm. agr


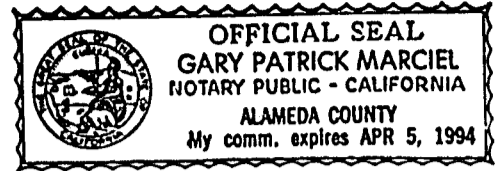
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STATE OF CALIFORNIA }
COUNTY OF ALAMEDA } SS.

On this 1st day of September, in the year
1992, before me, the undersigned, a Notary Public in
and for said County and State, personally appeared STEVEN
C. WILHITE

personally known to me (or proved to me on the basis of satisfactory
evidence) to be the person whose name
IS subscribed to the within instrument and
acknowledged that HE executed the
same.

Signature [Handwritten Signature]
GARY PATRICK MARCIEL
Name (Typed or Printed)
Notary Public in and for said County and State



F. 2492 R. 11/82

FOR NOTARY SEAL OR STAMP

EXHIBIT "A" (37)

A TESHARE ESTATE COMPRISED OF:

PARCEL ONE

An undivided 1/102nd interest in and to that certain condominium as follows:

- (A) An undivided 1/106th interest as tenants-in-common, in and to lot 37 as shown on Tahoe Village Unit No. 3-10th Amended Map, Recorded September 21, 1990 as Document No. 235008, Official Records of Douglas County, State of Nevada. Except therefrom Units 039 through 080 (inclusive) and Units 141 through 204 (inclusive) as shown and defined on that certain Condominium Plan recorded as Document No. 182057, Official Records of Douglas County, State of Nevada.
- (B) Unit No. 067 as shown and defined on said last Condominium Plan.

PARCEL TWO

- (A) a non-exclusive easement for roadway and public utility purposes as granted to Harich Tahoe developments in deed 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 N.D.B. & H.; and
- (B) An easement for ingress, egress and public utility purposes, 32' wide, the centerline of which is shown and described on the Seventh Amended Map of Tahoe Village No. 3, recorded April 9, 1986, as Document No. 133178 of Official Records, Douglas County, State of Nevada.

PARCEL THREE

A non-exclusive right to use the real property known as "Common Area" as shown on Tahoe Village Unit No. 3-10th Amended Map, Recorded September 21, 1990 as Document No. 235008 of the Douglas County Recorder's Office, Douglas County, Nevada, within Section 30, Township 13 North, Range 19 East, N.D.B. & H. 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 modifications thereof; (1) recorded September 28, 1973, as Document No. 69063 in Book 973 Page 812 of Official Records; (2) recorded July 2, 1976, as Document No. 1472 in Book 776 Page 87 of Official Records; and (3) recorded July 26, 1989, as Document No. 207446, in Book 789, Page 3011.

PARCEL FOUR

A non-exclusive easement for ingress and egress and recreational purposes and for the use and enjoyment and incidental purposes over, on and through Lots 29, 30, 35, 39, 40, and 41 as shown on Tahoe Village Unit No. 3 - 10th Amended Map, Recorded September 21, 1990 as Document No. 235008 of the Douglas County Recorder's Office, Douglas County, Nevada, within Section 30, Township 13 North, Range 19 East N.D.B. & H. for all those purposes provided for in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions, recorded February 14, 1984, as Document No. 96758 and as amended from time to time of Official Records of Douglas County, State of Nevada.

PARCEL FIVE

The Exclusive right to use any UNIT of the same Unit Type as described in the Amended Declaration of Annexation of The Ridge Tahoe Phase Five recorded on August 18, 1988, as Document No. 184461 of Official Records of Douglas County, in which an interest is hereby conveyed in subparagraph (B) of Parcel One, 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 for all of the purposes provided for in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Ridge Tahoe, recorded February 14, 1984, as Document No. 96758 of Official Records of Douglas County, during ONE ALTERNATE use week within the odd numbered years of the primo SEASON, as said quoted term is defined in the Declaration of Annexation of the Ridge Tahoe Phase Five.

The above described exclusive right may be applied to any available unit of the same Unit Type on Lot 37 during said use week within said "use season".

A Portion of APN 42-284-01

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

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SUZANNE BEAUDREAU
RECORDER

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