

WHEN RECORDED MAIL TO:

O'BRIEN
P.O. BOX 2689
STATELINE, NEVADA
89449

Order No: 860328LB
Escrow No. 860328LB
R.P.T.T. 207-74 208.?? DR.

XX Based upon full value
Based upon full value
less liens

DEED

THIS INDENTURE, made and entered into this 21st day of April, 1993, by and between Genoa Lakes Venture, a Nevada Joint Venture between Dingman Development, Ltd., a Nevada limited partnership with Dingman Investments Inc., a Nevada corporation as general partner and Calvo Development, Ltd., a Nevada corporation, a party of the first part, and KEVIN O'BRIEN AND SALLY O'BRIEN, HUSBAND AND WIFE AS JOINT TENANTS as parties of the second part.

WITNESSETH:

That said party of the first part, in consideration of the sum of Ten Dollars (\$10.00), lawful money of the United States of America, to it in hand paid by the said parties of the second part, the receipt whereof is hereby acknowledged, does by these presents grant, bargain and sell unto the said parties of the second part, and to the survivor of them, and to the heirs and assigns of such survivor, all that certain real property situate in the County of Douglas, State of Nevada, that is described as follows:

Lot 39 in Block I, as set forth on the Final Map entitled GENOA LAKES PHASE 1, a Planned Unit Development, Recorded March 16, 1993, in 393 of Official Records, at Page 3260, Douglas County, Nevada as Document No. 302137.

Assessor's Parcel No. 17-350-07

TOGETHER with 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 said premises, together with the appurtenances, unto said parties of the second part, and to the survivor of them, and to the heirs and assigns of such survivor.

SUBJECT, however, to the rights of persons entitled thereto to use said parcel for such uses as may be provided by said map, and subject further to covenants, conditions and restrictions contained in Declaration of Covenants, Conditions and Restrictions of Genoa Lakes Association recorded in the office of the Recorder of Douglas County, Nevada, on March 16, 1993, in Book 393 of Official Records, at Page 3327 under Document No. 302138, as amended on March 22, 1993, in Book 393 of Official Records, at Page 4002 under Document No. 302423.

Specifically reserving therefrom a 20 foot easement across the extreme rear portion of said lot for the exclusive purpose of constructing and maintaining Golf Club irrigation improvements, for the benefit of Genoa Lakes Venture.

Second party joins in the execution of this Deed for the purpose of evidencing the agreement of second party that second party, shall be bound by each of the above-described Declaration of Covenants, Conditions and Restrictions, and by the obligation of second party to Genoa Lakes Community Association.

Second party, as part of the consideration for the purchase of the property above-described, hereby grants to Genoa Lakes Venture the option to purchase the above property upon compliance with one of the following conditions:

- a) Within Twenty-four (24) months of first party receiving its certificate of completion on the improvements for the applicable Genoa Lakes Final Map and (Continued)

Improvement Plans, the second party does not have all necessary approvals from the Genoa Lakes Community Association Architectural and Landscape Control Committee and Douglas County-and commence construction of the approved home; or

b) Within Forty-two (42) months of first party receiving its certificate of completion on the improvements for the applicable Genoa Lakes Final Map and Improvement Plans, the second party does not receive a certificate of occupancy of the approved home.

The option to purchase can be exercised with written notice by the first party within one (1) year from the date of its commencement and the first party is required to close within ten (10) days of such written notice. In the event Genoa Lakes Venture determines to purchase the property, the price to be paid by first party to second party shall be the purchase price paid by second party to first party. In the event the second party has made improvements on the property and first party determines to purchase the property, the first party will be required to reimburse the second party for all actual constructions costs the second party has made on the property.

IN WITNESS WHEREOF, the party of the first part has executed this conveyance the day and year first above written.

This document may be executed in counter-parts, each of which so executed, shall, irrespective of the date of its execution be deemed an original, and said counterparts together shall constitute one and the same instrument.

First Party:

GENOA LAKES VENTURE, a Nevada Joint Venture

By: Jeffery E. Dingman
Jeffery E. Dingman,
President of Dingman Investments Inc., a Nevada corporation, general partner of Dingman Development Ltd., a Nevada Limited Partnership

By: Eduardo A. Calvo
Eduardo A. Calvo,
President of Calvo Development Ltd., a Nevada corporation

Second Party:

Kevin O'Brien
KEVIN O'BRIEN

Sally O'Brien
SALLY O'BRIEN

STATE OF NEVADA,

County of Douglas } ss.

On June 10, 93 DATE

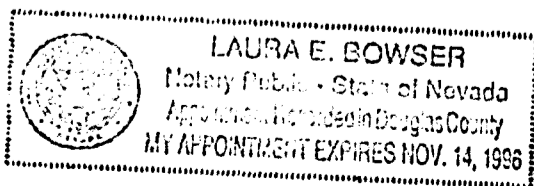
personally appeared before me,

a Notary Public (or judge or other officer, as the case may be),

Kevin O'Brien & Sally O'Brien
who acknowledged that he executed the above instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office in the County of Douglas the day and year in this certificate first above written.

Laura E. Bowser
Signature of Notary



309582

BK 0693PG2553

TERRITORY OF GUAM

Municipality of Agana

On this 21st day of April, 1993, before me, a notary public in and for the Territory of Guam, personally appeared EDUARDO A. CALVO, President of Calvo Development Ltd., a Nevada corporation, known to be the person whose name is subscribed to the within DEED, and he acknowledged to me that he executed the same on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Susan B. Nishimura

SUSAN B. NISHIMURA
Notary Public
655 S. MARINE DRIVE., SUITE 202
Tamuning, Guam 96911
In & for the Territory of Guam
My Commission Expires Feb. 10, 1997

STATE OF NEVADA
COUNTY OF DOUGLAS

On this 5th day of May, 1993, before me, a notary public in and for the County of Douglas, personally appeared JEFFERY E. DINGMAN, President of Dingman Investments Inc., a Nevada corporation, General Partner of Dingman Development Ltd., a Nevada Limited Partnership, known to be the person whose name is subscribed to the within DEED, and he acknowledged to me that he executed the same of behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.


Laura E. Bowser




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

93 JUN 11 12:56

309582

BK 0693 PG 2555

SUZANNE BEAUDREAU
RECORDER

\$ 8.00 PAID  DEPUTY