WHEN RECORDED MAIL TO: GENOA LAKES ASSOCIATES P.O. BOX 346 GENOA, NV 89411

Order No. Bacrow No. 860871TO R.P.T.T. 97.50 XXBased on full value Based on full value less liens

INDIVIDUAL GRANT DEED

THIS INDENTURE WITNESSETH:

That for a valuable consideration, receipt of which is hereby acknowledged, GENOA LAKES VENTURE, a Nevada joint venture between Dingman Development, Ltd., a Nevada limited partnership(Dingman Investments Inc., a Nevada corporation, general partner) and Calvo Development Ltd., a Nevada corporation

(GRANTOR), does hereby grant, bargain, sell, and convey to GENOA LAKES ASSOCIATES, A NEVADA LIMITED PARTNERSHIP

(GRANTEE). all that real property in the County of DOUGLAS , State of Nevada, being Assessor's Parcel Number 17-130-59 , specifically described as: All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

Tract 4 as said Tract is set forth on the Final Map entitled Genoa Lakes Phase 1, a Planned Unit Development, recorded March 16, 1993, in Book 393 of official Records, at Page 3260, Douglas County, Navada as Document No. 302137.

Assessor's Parcel No. 17-130-59

THE DOCUMENT IS RECORDED AS AN ACCOMMODATION ONLY and without liability for the consideration therefor, or as to the validity or sufficiency of said instrument, or for the effect of such recerding on the title of the property involved

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and any reversions, remainders, rents, issues or profits thereof.

Dated March 3, 1994

STATE OF NEVADA

County of Doug las

)88.

on 3-14-94

before me, a notary public,

personally appeared Jettery E. Dingman

personally known or proved to me to be the person(s) whose name(s) subscribed to the above instrument who acknowledged that we executed

the instrument.

Notary Public

STACEY ZIEGLER Notary Public - State of Novada Appointment Recorded in Douglas County MY APPOINTMENT EXPIRES APR. 30, 1996 GENÇA LAKEO VENTURE, BY: CALVO, President of Calvo EDUARDO A. Development Ltd., a WV corp.

JOH 10710 JEFFERY E. DINGMAN, President of Dingman Investments Inc., a NV corp, general partner of Dingman Development

LTD. a Nevada Ltd. Partnership MAIL TAX STATEMENT TO:

SAME AS ABOVE

FOR RECORDER'S USE

332250

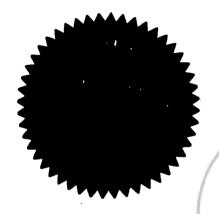
BK 0 3 9 4 PG 2 4 6 3

deed

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On this 10th day of March, 1994, 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 me to be the person whose name is subscribed to the within INDIVIDUAL GRANT 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 D. Mishmurn

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

WESTERN TITLE COMPANY, INC.

IN OFFICIAL RECORDS OF DOUGLAS CO., NEVADA

94 MR 14 P3:51

3322508K0394PG2464

SUZANNE BEAUDREAU RECORDER DEPUTY