

REPURCHASE OPTION

This REPURCHASE OPTION, granted this 22 day of March, 1994, 1993 to Genoa Lakes Venture, A Nevada Joint Venture between Dingman Development, Ltd., A Nevada limited partnership with Dingman Investments Inc., A Nevada corporation has general partner and Calvo Development, Ltd., A Nevada corporation, a party of the first part, by

GLENN SCOTT GIBB, DDS DEFINED BENEFIT PENSION PLAN

as parties of the second part.

WITNESSETH:

The property is described as follows:

Lot 27 in Block F, as 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, Nevada as Document No. 302137

Assessor's Parcel No. 17-340-15

That said party of the second part as part the consideration for its purchase of the property herein described, hereby grants to the first party the option to purchase the herein deccribed property upon compliance with one of the following conditions:

- a) If within twelve months 12) of the first party's receiving its certificate of completion on the improvements for the applicable Genoa Lakes Final Map and Improvements Plans, the undersigned 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) If within Twenty months 20) of the first party's receiving its certificate of completion on the improvements for the applicable Genoa Lakes Final Map and Improvements Plans, the undersigned does not receive a certificate of occupancy of the approved home.

The repurchase option 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 notice. In the event Genoa Lakes Venture determines to purchase the property, the price to be paid by the first party to the second party shall be the purchase price paid by the second party. In the event that the second party had 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 construction costs the second party has made on the property.

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

Second Party:



GLENN SCOTT GIBB, DDS
Defined Benefit Pension Plan

THIS 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 recording on the title of the property involved.

WHEN RECORDED MAIL TO:
GENOA LAKES VENTURE
P.O. BOX 346
GENOA, NV 89411
Escrow No. S60316LB

332946

BK 0394 PG 4064

STATE OF NEVADA,

ss.

County of Douglas

On March 22, 1994 personally appeared before me,
DATE

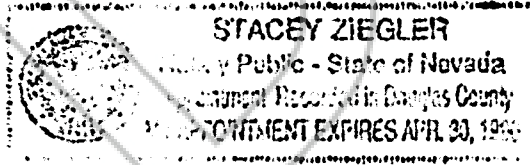
a Notary Public (or judge or other authorized person, as the case may be)

Glenn Scott Gibb

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.

Stacey Ziegler
Signature of Notary



CARLISLE'S FORM NO. 38 N (ACKNOWLEDGEMENT GENERAL) — 835845

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

'94 MAR 22 P12:33

SUZANNE BEAUDREAU
RECORDER

\$ 8.99 PAID Ka DEPUTY

332946

BK0394PG4065