

REPURCHASE OPTION

This REPURCHASE OPTION, granted this 14th day of OCTOBER, 1994 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

S. Lewis Main, Trustee of the Main Family Trust Dated 9/23/84

as parties of the second part.

WITNESSETH:

The property is described as follows:

~~Lot~~ 61 in ~~Block~~ ^{BLOCK} J, as set forth on the Final Map entitled GENOA LAKES PHASE 1B, a Planned Unit Development, Recorded June 28, 1993, in Book 693 of Official Records, at Page 6217, Douglas County, Nevada as Document No. 311009

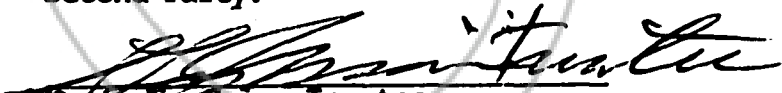
That said party of the second part as part the consideration for its purchase of the property herein described, hereby grants to the first party the option to purchase the herein decribed property upon compliance with one of the following conditions:

- a) If within 36 months (36) 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 Fifty Four / (54) ^{Months} 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:


S. Lewis Main, Trustee

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.

After Recording:

S. Lewis Main
P.O. Box 2535
Gardnerville N. 89410

STATE OF Nevada
COUNTY OF Carson City

On 10-17, 1994, before me, Carol Costa

a Notary Public
in and for said County and State, duly commissioned and sworn,
personally appeared S. Lewis Main Trustee
personally known to me (or proved to me on the basis of
satisfactory evidence) to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged that
he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

WITNESS my hand and official seal

Carol Costa

Notary Public, State of _____
My commission expires: _____



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

94 OCT 20 P12:42

SUZANNE BEAUDREAU
RECORDER

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