

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made and entered into this 2nd day of February, 1995, by and between Jimmy Mitsuuchi and Sawako Mitsuuchi, husband and wife, Jimmy Mitsuuchi, a married man, Alan A. Mitsuuchi, a single man, Jean R. Mitsuuchi, a single woman, and Dick T. Mitsuuchi, a single man, Grantor, whose address is 36 Marseille, Laguna Niguel, CA 92677-5401, and Ridge View Joint Venture, a Nevada joint venture, Grantee, whose address is Lake Village Professional Building, Suite 5, 295 Highway 50, Stateline, Nevada 89449. Mail statements to Grantee.

WITNESSETH:

That the said Grantor, in consideration of the sum of TEN DOLLARS (\$10.00), lawful money of the United States of America, to Grantor in hand paid by the said Grantee, or other good and valuable consideration, the receipt whereof is hereby acknowledged, does by these presents grant, bargain and sell unto Grantee, Grantee's heirs, personal representatives, successors and assigns, forever, all that certain real property situated in the County of Douglas, State of Nevada, described as follows:

See Exhibit A attached hereto and incorporated herein by this reference;

TOGETHER WITH the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all personal property of Grantor, if any, therein (all of the foregoing shall hereinafter be referred to as the "Property");

TO HAVE AND TO HOLD the Property unto the said Grantee, Grantee's heirs, personal representatives, successors and assigns, forever.

This Deed in Lieu of Foreclosure is an absolute conveyance of title to the Property to Grantee and is not intended as a mortgage, trust conveyance, or security of any kind, Grantor having sold said Property to Grantee for a fair and adequate consideration, such consideration, in addition to that above recited, being full satisfaction of all obligations secured by the Deed of Trust executed by Jimmy Mitsuuchi and Sawako Mitsuuchi, to Douglas County Title Company, a corporation, Trustee, in favor of SAIDA OF NEVADA, INC., recorded on July 14, 1987 in Book 787 at Page 1682 as Document No. 158184, Official Records of Douglas County, State of Nevada.

Grantor declares and warrants to Grantee and any title insurance company subsequently insuring title to the Property that this conveyance is freely and fairly made and not under any misapprehension as to effect nor under coercion or duress; there are no agreements, oral or written, other than this Deed in Lieu of Foreclosure, between the parties hereto with respect to the Property hereby conveyed; except for easements and restrictions of record and the above Deed of Trust, title to the Property is free and clear of all liens and encumbrances; Grantor is the sole owner of the Property and has not assigned, alienated, or transferred all or any part of Grantor's ownership interests in the Property; the granting of this Deed in Lieu of Foreclosure is not being done with the intent to defraud creditors and is intended as an absolute conveyance, and not a mortgage; the value of the Property and other consideration received by Grantee is reasonably equivalent to the unpaid balance of the note secured by the Deed of Trust; and Grantor is not a party to any bankruptcy or other insolvency proceeding nor is contemplating the commencement of any such proceeding.

Grantor has consulted, or has decided not to consult, with an attorney concerning the rights which Grantor has including contesting a default, curing a default, and reinstating under Nevada law and expressly waives such rights. By giving this Deed in Lieu of Foreclosure, these rights will be lost.

From time to time after the execution of this Deed in Lieu of Foreclosure, at the request of Grantee, Grantor agrees to and shall execute, acknowledge, and deliver such other instruments and perform such other additional acts as Grantee may reasonably request to assign, transfer, convey, deliver, and vest more effectively title in Grantee and to put Grantee in possession of the Property, or to otherwise effectuate and carry out the intent of this instrument.

In consideration of the acceptance of delivery hereof by Grantee, Grantor does hereby release and forever discharge all current and former beneficiaries under the aforementioned Deed of Trust, current and former holders of the note which said Deed of Trust secures, Grantee, Grantee's heirs, personal representatives, successors, assigns, directors, partners, officers, employees, and attorneys from any and all actions, damages, costs, debts, claims, and demands whatsoever which Grantor may have in law or equity with regard to the Property and the acquisition thereof, the Deed of Trust and the note which it secures, the loan relationship between Grantor and Grantee, and the giving of this Deed in Lieu of Foreclosure.

357840**BK 0395 PG 1719**

IN WITNESS WHEREOF, Grantor has executed this conveyance the day and year first hereinabove written.

Jimmy Mitsuuchi
Jimmy Mitsuuchi

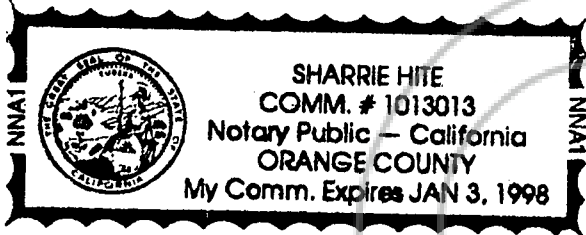
Sawako Mitsuuchi
Sawako Mitsuuchi

STATE OF Calif.)
COUNTY OF Orange) ss.

On 2-11-95, 19__ before me, a Notary Public, personally appeared, Jimmy + Sawako Mitsuuchi, ~~personally known~~ or proved to me to be the person(s) described in and who executed the foregoing instrument, who acknowledged that he or she executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Sharrie Hite
Notary Public



357840

BK0395PG1720

IN WITNESS WHEREOF, Grantor has executed this conveyance the day and year first hereinabove written.

Jimmy Mitsuuchi
Jimmy Mitsuuchi

Alan A. Mitsuuchi
Alan A. Mitsuuchi

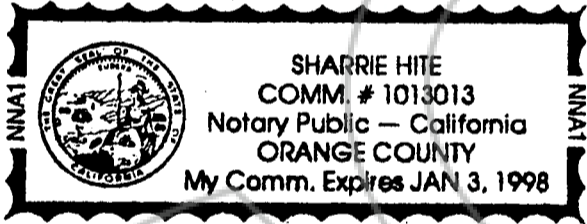
Jean R. Mitsuuchi
Jean R. Mitsuuchi

Dick T. Mitsuuchi
Dick T. Mitsuuchi

STATE OF Calif.
COUNTY OF Orange ss.

On 2-11-95, 19__ before me, a Notary Public, personally appeared, Jimmy Mitsuuchi & Jean R Mitsuuchi, personally known or proved to me to be the person(s) described in and who executed the foregoing instrument, who acknowledged that he or she executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.



Sharrie Hite
Notary Public

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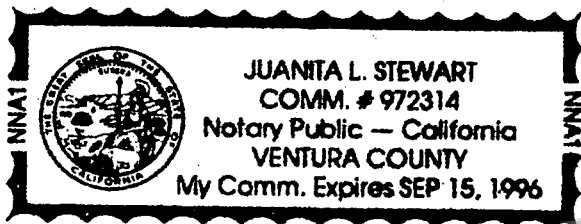
State of CALIFORNIA

County of VENTURA

On 2-23-95 before me, Juanita L. Stewart, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Dick T. Mitsuchi,
NAME(S) OF SIGNER(S)

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 to me 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.

Juanita L. Stewart
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

DESCRIPTION OF ATTACHED DOCUMENT

- INDIVIDUAL
- CORPORATE OFFICER

Deed in lieu of foreclosure

TITLE(S)

TITLE OR TYPE OF DOCUMENT

- PARTNER(S) LIMITED
- GENERAL

- 16 -

- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

NUMBER OF PAGES

2-23-95

DATE OF DOCUMENT

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

several

SIGNER(S) OTHER THAN NAMED ABOVE

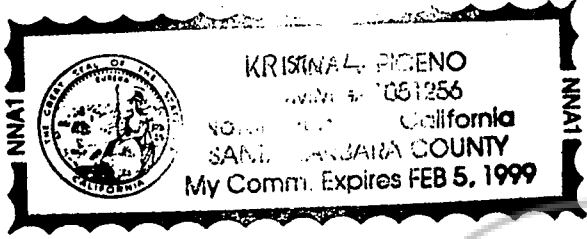
State of California

County of Santa Barbara

On 3/10/95 before me, Kristina L. Piceno
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Alan A. Mitsouchi
NAME(S) OF SIGNER(S)

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 to me 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.
Kristina L. Piceno
SIGNATURE OF NOTARY
Comm # 1051256

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER
- _____ TITLE(S)
- PARTNER(S) LIMITED
- GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
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- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

Deed in lieu of foreclosure
TITLE OR TYPE OF DOCUMENT

- 16 -
NUMBER OF PAGES

3/10/95
DATE OF DOCUMENT

Several
SIGNER(S) OTHER THAN NAMED ABOVE

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

AFFIDAVIT
(Ridge View Joint Venture)

STATE OF NEVADA)
)
County of Douglas) SS

Ridge View Joint Venture, a Nevada joint venture, being first duly sworn upon oath, deposes and says:

That, for purposes of accepting delivery of the foregoing Deed in Lieu of Foreclosure and affiant executing this Affidavit, he is a duly authorized officer or agent of the Grantee named therein; that he has read the Deed in Lieu of Foreclosure and knows the contents thereof; that to the best of his own knowledge, there is no statement contained in the terms, warranties and covenants therein set forth which is false; that in executing this Affidavit, and subject to the following proviso, Grantee hereby accepts said Deed in Lieu of Foreclosure and agrees to its terms and covenants and approves the warranties therein contained, provided that there are no encumbrances, liens, adverse claims, defects, or other charges or matters appearing in the public records attaching subsequent to the recording of the Deed of Trust which affects the property deeded and provided further that Grantor is the sole, titled, record owner of the property.

Ridge View Joint Venture, a
Nevada joint venture

By: 
Brian R. Walkerley, Agent

Subscribed, sworn to and acknowledged before me this 18th day of January, 1995.




Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION

A timeshare estate comprised of:

Parcel 1: an undivided 1/51st interest in and to the certain condominium described as follows:

(a) An undivided 1/24th interest as tenants in common, in and to the Common Area of Lot 50, Tahoe Village, Unit No. 1, as designated on the Seventh Amended Map of Tahoe Village Unit No. 1, recorded on April 14, 1982, as Document No. 66828 Official Records of Douglas County, State of Nevada, and as said Common Area is shown on Record of Survey of boundary line adjustment map recorded March 4, 1985, in Book 385, Page 160, of Official Records of Douglas County, Nevada, as Document No. 114254.

(b) Unit No. 024 as shown and defined on said 7th Amended Map of Tahoe Village, Unit No. 1.

Parcel 2: a non-exclusive easement for ingress and egress and for use and enjoyment and incidental purposes over and on and through the Common Areas as set forth on said Seventh Amended Map of Tahoe Village, Unit No. 1, recorded on April 14, 1982, as Document No. 66828, Official Records of Douglas County, State of Nevada, and as further set forth upon Record of Survey of boundary line adjustment map recorded March 4, 1985, in Book 385, at Page 160, of Official Records of Douglas County, Nevada as Document No. 114254.

Parcel 3: the exclusive right to use said unit and the non-exclusive right to use the real property referred to in subparagraph (a) of Parcel 1 and Parcel 2 above during one "use week" within the "Summer use season" as said quoted terms are defined in the Declaration of Conditions, Covenants and Restrictions, recorded on December 21, 1984, in Book 1284, Page 1993, as Document No. 111558 of said Official Records, and Amended by instrument recorded March 13, 1985, in Book 385, Page 961, of Official Records, as Document No. 114670. The above described exclusive and non-exclusive rights may be applied to any available unit in the project during said "use week" in said above mentioned use season.

A portion of APN 40-300-24

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

95 MAR 15 A9 51

LINDA SLATER
RECORDER

\$ 13 PAID *K2* DEPUTY

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