

Recording Requested by,
and when Recorded Mail to:

James L. Morgan, Esq.
Henderson & Nelson
164 Hubbard Way, Suite B
Reno, NV 89502

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ASSIGNMENT OF SPACELEASES, CONTRACTS,
RENTS AND REVENUES
(TAHOE)

THIS ASSIGNMENT OF SPACELEASES, CONTRACTS, RENTS AND REVENUES (TAHOE) ("Assignment") is made and entered into as of August 14, 1995, by and between HARVEYS CASINO RESORTS, a Nevada corporation, hereinafter referred to as "Assignor", party of the first part, and FIRST INTERSTATE BANK OF NEVADA, N.A., as the administrative and collateral agent for the Lenders, the Swingline Lender and the L/C Issuer (all of which are defined in the Credit Agreement referred to below), hereinafter referred to, together with its successors and assigns, in such capacity, as "Collateral Agent", party of the second part.

R E C I T A L S:

WHEREAS:

A. Assignor is the owner of that certain real property situate in the County of Douglas, State of Nevada, that is more particularly described on that certain exhibit marked "Exhibit A", affixed hereto and by this reference incorporated herein and made a part hereof (hereinafter the "Real Property").

B. Reference is made to that certain Reducing Revolving Credit Agreement (the "Revolving Credit Agreement") executed concurrently herewith by and among Assignor, Harveys C.C. Management Company, Inc., a Nevada corporation and Harveys Iowa Management Company, Inc., a Nevada corporation, as Borrowers (collectively "Borrowers"), the Lenders therein named (each, together with their respective successors and assigns, individually being referred to as a "Lender" and collectively as the "Lenders"), First Interstate Bank of Nevada, N.A., as the swingline lender (herein, and therein, in

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such capacity, together with its successors and assigns, referred to as the "Swingline Lender"), First Interstate Bank of Nevada, N.A., as the issuer of letters of credit thereunder (herein, and therein in such capacity, together with its successors and assigns, referred to as the "L/C Issuer"), and First Interstate Bank of Nevada, N.A., as administrative and collateral agent for the Lenders, Swingline Lender and L/C Issuer (herein, and therein, together with its successors and assigns, in such capacity, referred to as the "Agent Bank" and, together with the Lenders, Swingline Lender and the L/C Issuer, collectively referred to as the "Banks"). All references herein to the "Credit Agreement" shall be to the Revolving Credit Agreement and to all amendments, modifications, renewals, restatements and substitutions which are hereinafter made to such Revolving Credit Agreement. All capitalized words and terms which are used herein (and which are not otherwise defined herein) shall have the respective meanings and be construed herein as provided in Section 1.01 of the Credit Agreement and any reference to a provision of the Credit Agreement shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

C. Pursuant to the Credit Agreement, and subject to the terms and conditions specified therein Lenders have agreed to provide a reducing revolving line of credit to Borrowers in an initial maximum principal amount of One Hundred Fifty Million Dollars (\$150,000,000.00) (defined in the Credit Agreement as the "Credit Facility"), including the L/C Facility for issuance of standby and documentary letters of credit by L/C Issuer and the Swingline Facility for funding, by the Swingline Lender, in smaller minimum amounts and on shorter notice than is required under the Credit Facility.

D. It is a condition of the Credit Facility that all of Assignor's right, title and interest in and to:

(i) All interest of Assignor in any leases and purchase contracts which are now existing or are hereafter entered into, for furniture, fixtures, equipment, signs and other items of personal property which are used in connection with, or which relate to, the Tahoe Hotel/Casino Facility conducted on, and in connection with, the Real Property, together with all modifications, extensions, or renewals thereof (collectively the "Equipment Leases and Contracts");

(ii) All interest of Assignor in any spaceleases and concession agreements which now or hereafter relate to any portion of the Tahoe Hotel/Casino Facility, and all extensions, renewals, amendments and modifications thereof (collectively the "Spaceleases"); and

(iii) All rents, issues, profits, products, earnings, income, proceeds, payments, revenue, receipts and deposits (collectively the "Proceeds") which relate to, or are derived from, the Real Property, the Tahoe Hotel/Casino Facility, or any business activity, other than the Tahoe Hotel/Casino Facility, which is conducted on, or in connection with, the Real Property, including, without limitation, present and future Proceeds, of any nature whatsoever, derived from, or received with respect to, casinos, bars, restaurants, banquet facilities, convention facilities, retail premises and other facilities related to, or used in connection with, the Real Property, and also including without limitation, Proceeds from leases, subleases, licenses, concessions, franchises or other use or occupancy agreements covering any of the Real Property or entered into in connection with the Real Property (collectively the "Rents and Revenues");

be presently assigned to Collateral Agent as additional security for the Credit Facility and as additional security for the performance of all obligations to be performed by Assignor pursuant to the Credit Agreement and the other Loan Documents (other than the Environmental Certificate), together with all renewals, extensions, amendments and modifications thereof, upon the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the Credit Facility, Assignor does hereby assign to the Collateral Agent all of its right, title and interest in and to the Equipment Leases and Contracts, the Spaceleases and the Rents and Revenues as follows:

1. Assignor does hereby grant, assign and convey unto Collateral Agent all the right, title, interest and privilege which Assignor has or may have, in or to: (i) Equipment Leases and Contracts and Spaceleases which now, or may in the future pertain to or be used in connection with the Real Property and/or the Tahoe Hotel/Casino Facility; and

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(ii) the Rents and Revenues. Without limiting the generality of the foregoing, Collateral Agent shall have the present and continuing right with full power and authority, in its own name, or in the name of Assignor, or otherwise: (aa) to do any and all things which Assignor may be or may become entitled to do under the Equipment Leases and Contracts and Spaceleases, and the right to make all waivers and agreements, give all notices, consents and releases and other instruments and to do any and all other things whatsoever which Assignor may be or may become entitled to do under said Equipment Leases and Contracts and Spaceleases; and (bb) to make claim for, enforce, collect, receive and make receipt (in its own name, or the name of Assignor, or otherwise) for any and all of the Rents and Revenues and to do any and all things which Assignor is or may become entitled to do for the collection of the Rents and Revenues.

2. The acceptance of this Assignment and the payment or performance under the Equipment Leases and Contracts, the Spaceleases, and/or the Rents and Revenues hereby assigned shall not constitute a waiver of any rights of the Collateral Agent or of the Banks under the terms of the Credit Agreement or any other Loan Document for the benefit of the Collateral Agent or of the Banks.

3. Assignor shall keep and perform the following with respect to the Equipment Leases and Contracts and the Spaceleases:

(a) Except as may be permitted in the Credit Agreement, Assignor will not further assign any interest in the Equipment Leases and Contracts or in the Spaceleases, or create or permit any lien, charge, or encumbrance upon their respective interests in the Equipment Leases and Contracts or in the Spaceleases;

(b) Assignor will not, without the prior written consent of the Collateral Agent:

(i) Cancel or terminate, or consent to any cancellation, termination or surrender, or permit any event to occur which would entitle any lessor/vendor to terminate or cancel its Equipment Lease and Contract if such cancellation, termination or surrender would materially and adversely affect the Tahoe Hotel/Casino Facility (other than a cancellation or termination caused by the default of the Equipment Lease and Contract lessor/vendor thereunder);

(ii) Cancel or terminate, or consent to any cancellation, termination or surrender, or permit any event to occur which would entitle any lessee to terminate or cancel its Spacelease if such cancellation, termination or surrender would materially and adversely affect the Tahoe Hotel/Casino Facility (other than a cancellation or termination caused by the default of the lessee thereunder);

(iii) Amend or modify any of the Equipment Leases and Contracts or the Spaceleases if such amendment or modification would materially and adversely affect the Tahoe Hotel/Casino Facility;

(iv) Waive any default under or breach of any Equipment Leases and Contracts or any Spaceleases except for any waiver that will not result in any material adverse affect on the Tahoe Hotel/Casino Facility; or

(v) Give any consent, waiver or approval which would impair Assignor's interest in any of the Equipment Leases and Contracts or any of the Spaceleases if such consent, waiver or approval would materially and adversely affect said Tahoe Hotel/Casino Facility.

(c) Assignor will promptly notify the Collateral Agent of the occurrence of any material default under any of the Equipment Leases and Contracts and Spaceleases.

4. Notwithstanding anything to the contrary contained in this Assignment, it is understood and agreed that so long as there shall exist no Event of Default under the Credit Agreement there is reserved to Assignor a revocable license to retain, use and enjoy the Equipment Leases and Contracts and the Spaceleases and the properties they concern. Upon the occurrence of an Event of Default as set forth in the Credit Agreement, such license granted to Assignor shall be immediately revoked without further demand or notice and Collateral Agent is hereby empowered to enter and take possession of the property which is the subject of the Equipment Leases and Contracts and the Spaceleases and to use, manage and operate the same and to do all acts required or permitted by the Equipment Leases and Contracts and the Spaceleases, and perform such other acts in connection with the use, management and operation of the property, which is the subject of the Equipment Leases and Contracts and the Spaceleases as Collateral Agent, in its sole discretion, may deem proper (including, without limitation, such acts as are

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otherwise authorized under this Assignment). Should the Event of Default which resulted in any such revocation be cured prior to foreclosure, deed-in-lieu of foreclosure, or a similar conveyance under any of the Tahoe Security Documents, then such license granted to Assignor shall be immediately reinstated without further demand or notice and Collateral Agent shall, as soon as reasonably possible, redeliver to Assignor possession of the Equipment Leases and Contracts, and of the Spaceleases (and shall execute such notices to third parties as Assignor may reasonably request) and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Collateral Agent's right to proceed hereunder upon subsequent Events of Default).

5. It is also understood and agreed that so long as there shall exist no Event of Default under the Credit Agreement there is reserved to Assignor a revocable license to collect the Rents and Revenues as they become due, but not prior to accrual, and to remit the same, to the extent required by the Credit Agreement. Upon the occurrence of an Event of Default under the Credit Agreement such license granted to Assignor shall be immediately revoked without further demand or notice and Collateral Agent is hereby empowered, but shall not be obligated, to: (i) demand payment of the Rents and Revenues from the appropriate party, (ii) give notice that further payments of Rents and Revenues are to be made as directed by Collateral Agent, and (iii) settle compromise, bring suit in respect of Rents and Revenues or otherwise deal with the person owing such Rents and Revenues, either in the name of Assignor or in its own name. If any such Rents and Revenues are collected by Assignor in violation of this Assignment, such Rents and Revenues shall be held in trust for the benefit of Collateral Agent. Any such Rents and Revenues which are actually collected by Collateral Agent for application to Assignor's obligations under the Credit Agreement (and not held by a receiver or other third party) shall be applied to such obligations in the order set forth by Section 7.03 of the Credit Agreement. No action taken by Collateral Agent, by any of the Banks, or by a receiver, in exercising any of the rights and remedies hereunder shall cause any of them to be characterized as a "Mortgagee in Possession". This Assignment is intended to be and is an absolute present assignment from Assignor to Collateral Agent and not merely the passing of a security interest. Should the Event of Default which resulted in any such revocation be cured prior to foreclosure,

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deed-in-lieu of foreclosure, or a similar conveyance under any of the Tahoe Security Documents, then such license granted to Assignor shall be immediately reinstated without further demand or notice and Collateral Agent shall, as soon as reasonably possible, execute such notices to third parties as Assignor may reasonably request and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Collateral Agent's right to proceed hereunder upon subsequent Events of Default).

6. Neither the Collateral Agent nor any of the Banks shall be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under the Equipment Leases and Contracts and the Spaceleases, or relating to the Rents and Revenues. Assignor hereby agrees to indemnify Collateral Agent and each of the Banks (collectively, the "Indemnified Parties") for, and to save them harmless from, any and all liability arising from the Equipment Leases and Contracts, the Spaceleases, the Rents and Revenues, this Assignment, or the management, operation and repair of the Real Property or of the Tahoe Hotel/Casino Facility. This Assignment shall not place responsibility for the control, care, management, operation or repair of the Real Property or of the Tahoe Hotel/Casino Facility, upon any of the Indemnified Parties; nor shall this Assignment cause any of the Indemnified Parties to be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Real Property or of the Tahoe Hotel/Casino Facility which results in loss, injury or death to any tenant, guest, licensee, employee or stranger (provided that this Section 6 shall not act to relieve any Indemnified Party from liability which results from such Indemnified Party's own gross negligence or willful misconduct).

7. Assignor agrees that this Assignment and the designation and directions herein set forth are irrevocable and that it will not, while this Assignment, or such designation and directions are in effect or thereafter so long as any obligation of Assignor under the Credit Facility remains unsatisfied or the Banks, or any of them, have any obligation, whether contingent or otherwise, to advance any funds or issue any letters of credit under the Credit Facility, make any other assignment, designation or direction inconsistent herewith (except as otherwise permitted in the Credit Agreement), and that any assignment, designation or direction inconsistent herewith shall be void. Assignor will,

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from time to time, execute all instruments of further assurance and all such supplemental instruments as may be requested by Collateral Agent.

8. No action or inaction on the part of Collateral Agent or any of the Banks shall constitute an assumption on the part of Collateral Agent or any of the Banks of any obligations or duties under the Equipment Leases and Contracts and/or Spaceleases, or relating to the Rents and Revenues. No action or inaction on the part of Assignor shall adversely affect or limit in any way the rights of Collateral Agent under this Assignment or, through this Assignment, under the Equipment Leases and Contracts and/or the Spaceleases, or relating to the Rents and Revenues.

9. Assignor covenants and represents that it has the full right and title to assign the Equipment Leases and Contracts, Spaceleases and the Rents and Revenues; that no other assignments of its interests in the Equipment Leases and Contracts and/or Spaceleases, or of its interests in the Rents and Revenues have been made; that no notice of termination has been served on it with respect to any Equipment Leases and Contracts or Spaceleases, the termination of which would be reasonably likely to result in a Material Adverse Change; and that there are presently no defaults existing under any of the Equipment Leases and Contracts or the Spaceleases, which defaults would be reasonably likely to result in a Material Adverse Change if left uncured.

10. The full performance of the terms contained in the Credit Agreement and the Note and the due release and termination of the Tahoe Security Documents shall render this Assignment void. Upon such reconveyance, the Collateral Agent, at the request and the expense of Assignor, will deliver either an instrument canceling this Assignment or assigning the rights of the Collateral Agent hereunder, as Assignor shall direct.

11. Assignor and Collateral Agent intend that this Assignment shall be a present, absolute and unconditional assignment, subject to the license granted above, and not merely the passing of a security interest. During the term of this Assignment, neither the Equipment Leases and Contracts, the Spaceleases, nor the Rents and Revenues shall constitute property of Assignor (or any estate of Assignor) within the meaning of 11 U.S.C. § 541 (as it may be amended from time to time).

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12. This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns. This Assignment may not be modified or terminated orally.

13. Nothing contained in this Assignment and no act done or omitted by Collateral Agent or any of the Banks pursuant to its terms shall be deemed a waiver by Collateral Agent or any of the Banks of any rights or remedies under the Loan Documents, and this Assignment is made and accepted without prejudice to any rights or remedies possessed by Collateral Agent or any of the Banks under the terms of the Loan Documents. The right of Banks to collect the secured principal, interest, and other Indebtedness, and to enforce any other security may be exercised by Collateral Agent or the Banks prior to, simultaneous with, or subsequent to any action taken under this Assignment.

14. Upon the occurrence of an Event of Default, Assignor shall be deemed to have appointed and does hereby appoint Assignee the attorney-in-fact of Assignor to prepare, sign, file and/or record such documents or instruments, or take such other actions, as may be reasonably necessary to perfect and preserve, against third parties, the interest in the Equipment Leases and Contracts, Spaceleases and Rents and Revenues which is granted to Collateral Agent hereunder.

15. This Assignment shall be governed, to the fullest extent permitted by applicable law, by the internal laws of the State of Nevada, without regard to principles of conflict of law.

16. This Assignment may be executed in any number of separate counterparts with the same effect as if the

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signatures hereto and hereby were upon the same instrument. All such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed the foregoing instrument as of the day and year first above written.

ASSIGNOR:

HARVEYS CASINO RESORTS,
a Nevada Corporation

By Thomas M. Yturbide
Thomas M. Yturbide,
President

By William B. Ledbetter
William B. Ledbetter,
Secretary

COLLATERAL AGENT:

FIRST INTERSTATE BANK OF
NEVADA, N.A., as Collateral
Agent for the Lenders, the
Swingline Lender and the L/C
Issuer

By Joseph L. Brady
Joseph L. Brady,
Vice President

STATE OF NEVADA)
) ss
COUNTY OF WASHOE)

This instrument was acknowledged before me on August 14, 1995, by as THOMAS M. YTURBIDE as President of/for HARVEYS CASINO RESORTS.

Melissa M. Fry
Notary Public

MELISSA M. FRY
Notary Public - State of Nevada
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES JUNE 10, 1997

STATE OF NEVADA)
) ss
COUNTY OF WASHOE)

This instrument was acknowledged before me on August 14, 1995, by WILLIAM B. LEDBETTER as Secretary of/for HARVEYS CASINO RESORTS.

Melissa M Fry
Notary Public



STATE OF NEVADA)
) ss
COUNTY OF WASHOE)

This instrument was acknowledged before me on August 14, 1995, by JOSEPH L. BRADY as Vice President of/for FIRST INTERSTATE BANK OF NEVADA, N.A.

Melissa M Fry
Notary Public



PARCEL 1:

All the certain piece or parcel of land situate in the Northeast Quarter of the Southeast Quarter of Section 27, Township 13 North, Range 18 East, M.D.B.&M., County of Douglas, State of Nevada, described as follows:

BEGINNING at the intersection of the California-Nevada State Line with the Westerly line of U.S. Highway 50; thence North $27^{\circ}57'22''$ East along the Westerly line of said U.S. Highway 50, a distance of 154.80 feet; thence North $56^{\circ}30'$ West, a distance of 291.50 feet; thence North $27^{\circ}57'22''$ East, a distance of 266.35 feet to a point on the Northerly line of parcel conveyed to HARVEY GROSS, et al, by Deed recorded June 2, 1944, in Book W of Deeds, Page 597, Douglas County, Nevada, records; thence along the Northerly line of said parcel North $80^{\circ}14'14''$ West, a distance of 613.15 feet to the Northeasterly corner of parcel conveyed to WILLIAM McCALLUM, et al, by Deed recorded November 24, 1952, in Book A-1 of Deeds, Page 351, Douglas County, Nevada, records; thence along the Northeasterly and Southeasterly line of said McCallum Parcel, the two following courses and distances; south $48^{\circ}43'15''$ East, a distance of 211.24 feet and South $41^{\circ}16'45''$ West, a distance of 50.00 feet to a point on said California-Nevada State Line; thence South $48^{\circ}43'15''$ East along the last mentioned line, a distance of 697.47 feet to the point of beginning, said parcel being further shown as Parcel No. 1 of that certain Record of survey filed for record in the office of the County Recorder on June 29, 1971, as File No. 60370, in Book 102, Page 544.

A PORTION OF 07-140-09

PARCEL 2:

All that certain piece or parcel of land situate in the County of Douglas, State of Nevada, that is described as follows:

That portion of the Southeast Quarter of Section 27, Township 13 North, Range 18 East, M.D.B.&M., that is described as follows:

COMMENCING at a point on the Westerly right of way line of the Nevada State Highway U.S. Route 50, which is 154.80 feet North $27^{\circ}57'22''$ East to the intersection of the California-Nevada State Line boundary with the Westerly right of way of the Nevada U.S. Route 50; thence first course North $27^{\circ}57'22''$ East, a distance of 389.99 feet to a point on the Westerly right of way line of the Nevada State Highway U.S. Route 50; thence second course North $80^{\circ}14'14''$ West, a distance of 305.48 feet; thence third course South $27^{\circ}57'22''$ West, a distance of 266.35 feet; thence fourth course South $56^{\circ}30'$ East, a distance of 291.50 feet to the point of beginning, said land being further shown as Parcel No. 2 on that certain Record of Survey filed for record in the office of the County Recorder of Douglas County, Nevada, on June 29, 1971, as File No. 60370, in Book 102, Page 544.

EXCEPTING THEREFROM a parcel of land located within a portion of section 27, Township 13
(Continued)

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EXHIBIT A

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North, Range 18 East, M.D.B.&M., Douglas County, Nevada, being more particularly described as follows:

COMMENCING at a point lying at the intersection of the California-Nevada State line and the Westerly right of way line of U.S. Highway 50; thence North $27^{\circ}57'22''$ East, 449.50 feet along the Westerly right of way line of U.S. Highway 50 to the point of beginning; thence North $62^{\circ}02'38''$ West, 289.93 feet to the Northwest corner of Parcel 2 as shown on the map filed within the Official Records of Douglas County, Nevada, on June 29, 1971, in Book 102, Page 544, as Document No. 60370; thence South $80^{\circ}14'14''$ East, 305.18 feet along the Northerly line of said Parcel 2 to a point on the Westerly right of way line of U.S. Highway 50; thence South $27^{\circ}57'22''$ West, 95.29 feet along said Westerly right of way line of U.S. Highway 50 to the point of beginning.

A PORTION OF 17-140-09

PARCEL 3:

A parcel of land located within a portion of Section 27, Township 13 North, Range 18 East, M.D.B.&M., Douglas County, Nevada, being more particularly described as follows:

COMMENCING at a point lying at the intersection of the California-Nevada State Line and the Westerly right of way line of U.S. Highway 50; thence North $48^{\circ}42'34''$ West, 990.12 feet along the California-Nevada State Line to the point of beginning; thence North $48^{\circ}42'34''$ West, 117.90 feet along the California-Nevada State Line; thence North $30^{\circ}18'30''$ East, 172.01 feet; thence North $70^{\circ}15'01''$ West, 157.23 feet; thence North $29^{\circ}43'25''$ West, 86.29 feet thence North $00^{\circ}50'44''$ East, 33.27 feet; thence North $62^{\circ}26'55''$ West, 72.14 feet to a point on the Easterly right of way line of Stateline Loop Road; thence North $23^{\circ}57'13''$ East, 121.09 feet along said Easterly right of way line; thence along said Easterly right of way line, 144.33 feet along the arc of a curve to the right, having a central angle of $07^{\circ}04'04''$, and a radius of 1170.00 feet (chord bears North $27^{\circ}29'15''$ East, 144.24 feet); thence South $62^{\circ}03'50''$ East, 1396.61 feet to a point on the Westerly right of way line of U.S. Highway 50; thence South $27^{\circ}57'22''$ West, 296.01 feet along the Westerly right of way of U.S. Highway 50; thence North $62^{\circ}02'38''$ West, 289.93 feet; thence North $80^{\circ}14'14''$ West, 709.00 feet to the point of beginning.

A PORTION OF 17-140-10

PARCEL 4:

A parcel of land located within a portion of Section 27, Township 13 North, Range 18 East, M.D.B.&M., Douglas County, Nevada, being more particularly described as follows:

COMMENCING at a point lying at the intersection of the California-Nevada State Line and the Westerly right of way line of U.S. Highway 50; thence North $48^{\circ}42'34''$ West, 1108.02 feet along the California-Nevada State Line to the point of beginning; thence North $48^{\circ}42'34''$ West, 306.26 feet along the California-Nevada State Line to a point on the Easterly right of way line of Stateline Loop Road; thence North $23^{\circ}57'13''$ East, 154.41 feet along the Easterly right of way line of Stateline Loop Road; thence South $62^{\circ}26'55''$ East, 72.14 feet; thence South $00^{\circ}50'44''$ West, 33.27 feet; thence South $29^{\circ}43'25''$ East, 86.29 feet; thence South $70^{\circ}15'01''$ East, 157.23 feet; thence South $30^{\circ}18'30''$ West, 172.01 feet to the point of beginning.

A PORTION OF 17-140-10

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COPY

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

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LINDA SLATER
RECORDER
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