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THIS INDENTURE WITNESSETH: That JEAN A. HOERNI, for no consideration, does hereby Grant, Bargain, Sell and Convey to:

MICHAEL J. HOERNI, a married man, as his sole and separate property;

and to:

ANNE H. BLACKWELL, a married woman, as her sole and separate property;

and to:

SUSAN H. KILLHAM, a married woman, as her sole and separate property;

and to the heirs and assigns of such Grantees forever, each as to 10.5% (21% of the Grantor's undivided 50% interest) in and to that real property situated in the County of Douglas, State of Nevada, bounded and described on Exhibit A attached hereto and made a part hereof.

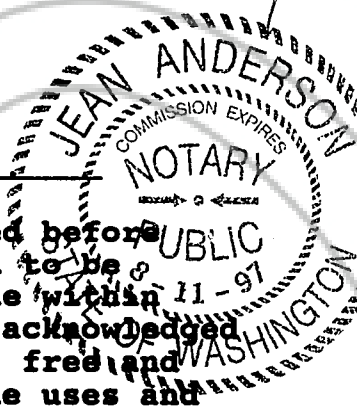
Witness my hand this 7th day of September, 1995.

State of Washington

County of King

Jean A. Hoerni
JEAN A. HOERNI

On this day personally appeared before me JEAN A. HOERNI, to me known to be the individual who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned. Given under my hand and official seal this 19th day of Dec, 1995



WHEN RECORDED MAIL TO:
Hanson, Bridgett, Marcus, Vlahos & Rudy ✓
Theodore A. Hellman, Esquire
San Francisco, California 94105
333 Market St Ste 2300

FOR RECORDER'S USE

Jean Anderson
Notary Public in and for the State of Wash., residing at Seattle

Commission expires 8-11-97

THE GRANTOR DECLARES: #11
Documentary transfer tax is \$0.00
() computed on full value of property conveyed, or
() computed on full value less value of liens and encumbrances remaining at time of sale.
(X) gift transfer

MAIL TAX STATEMENTS TO:
Anne-Marie Schmitz
595 Harrington Avenue
Los Altos, California 94022

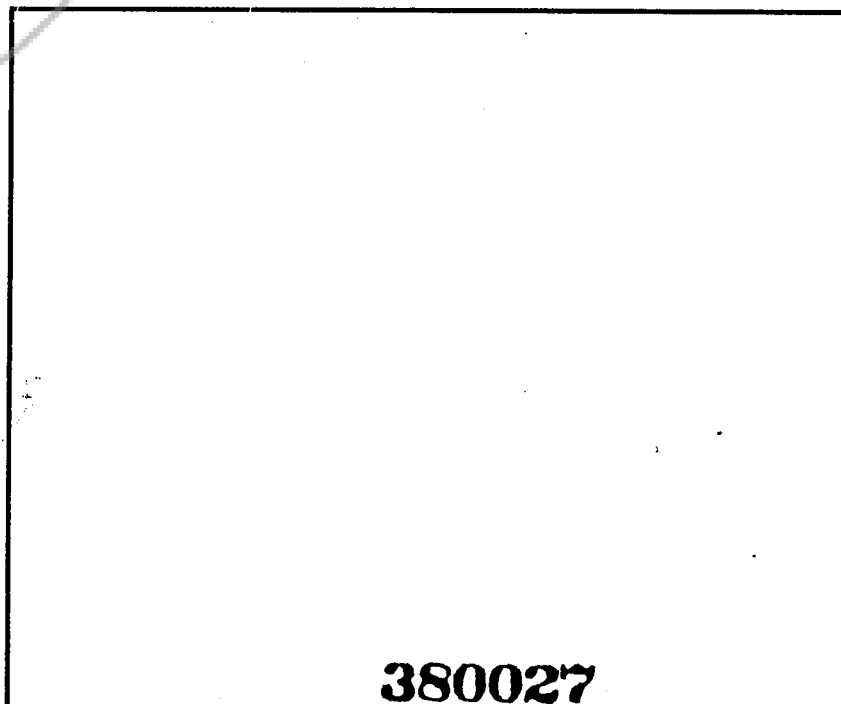


EXHIBIT A

Grant, Bargain, Sale Deed

The S 1/2 of Lot 38; the S 1/2 of Lot 39, and all of Lot 40, as the same are laid down, delineated and numbered upon a certain map entitled AMENDED PLAT OF ELKS SUBDIVISION OF LAKE TAHOE, NEVADA filed in the Office of the County Recorder of the County of Douglas, State of Nevada, on January 5, 1928.

IT IS EXPRESSLY understood that the Grantees hereof and the property and premises hereby conveyed shall be subject at all times to the By-Laws, Rules and Regulations of said Grantor, which shall in turn bind every subsequent Grantee, his or her executors, administrators, successors or assigns. The said original By-Laws, Rules and Regulations appearing and of record at page 679 to 685 in Book 7 of Miscellaneous Records, and subsequent amendments to same appearing and of record in Book of Miscellaneous Records, County Recorder's Office of Douglas County, Nevada. (In Book 7 Pages 679 to 685 inc.)

TOGETHER WITH the tenements, hereditaments, and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents issues and profits thereof.

TO HAVE AND TO HOLD the said premises, together with the appurtenances, unto the said Grantees, their heirs and assigns forever.

Commonly known as 437 Nevada Street, Douglas County, Nevada

APN: 5-241-27

REQUESTED BY
Hanson Bridgett et al
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'96 JAN 30 AIO:27

LINDA SLATER
RECORDER
PAID *KJ* DEPUTY

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