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When Recorded Mail To:

ISAACSON, ROSENBAUM, WOODS & LEVY, P.C.

633 17th Street, Suite 2200

Denver, Colorado 80202

Attn: Teresa N. England, Esq.

Escrow 015048000
56161770

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") dated as of November 25, 1996, is made by THE GOLF CLUB AT GENOA LAKES, LTD., a Nevada limited-liability company ("Assignor"), in favor of DORFINCO CORPORATION, a Delaware corporation ("Lender").

WHEREAS, Lender, pursuant to that certain Commitment Letter dated July 17, 1996 from Textron Financial Corporation, a Delaware corporation ("TFC") to Assignor, (the "Loan Commitment"), as TFC's interests under the Loan Commitment have been assigned to Lender by assignment of even date herewith, and as set forth in that certain Loan Agreement dated of even date herewith ("Loan Agreement") between Assignor and Lender, has agreed to make a loan (the "Loan") to Assignor, evidenced by a Promissory Note dated concurrently herewith (the "Note") in the original principal amount of up to \$6,000,000.00 given by Assignor and payable to the order of Lender. The Note is secured by (i) this Assignment, (ii) a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Deed of Trust") dated concurrently herewith and encumbering certain real property together with all improvements now or hereafter constructed thereon (collectively, the "Property") located in Douglas County, Nevada, which real property is described in Exhibit "A" attached hereto and incorporated herein by this reference, and (iii) certain other documents which recite that they have been given as security for the Note and the performance of the obligations described in the Note and the Deed of Trust (the "Additional Documents"). This Assignment, the Loan Agreement, the Deed of Trust, the Loan Commitment and the Additional Documents are hereinafter collectively referred to as the "Security Documents".

WHEREAS, the execution and delivery of this Assignment to Lender is a condition of Lender making the Loan.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Assignor hereby agrees as follows:

1. Assignment. For value received, Assignor hereby absolutely and irrevocably conveys, transfers and assigns to Lender:

(a) All of Assignor's right, title and interest in any and all existing and future leases, subleases, licenses, concessions and other oral or written agreements which demise or grant a possessory interest in or the right to use all or a portion of the

Property (the "Leases"), together with all modifications, extensions, replacements and renewals of the Leases and all guarantees of and security for the obligations of any and all tenants (collectively "Tenants") under the Leases, and all of Assignor's right and power to modify and amend the Leases; and

(b) All of Assignor's right, title and interest in and to, and all of Assignor's right to collect and receive, all of the rents, income, and profits now due or which may become due under the Leases, or to which Assignor may now or hereafter become entitled under the Leases, or which Assignor may make demand or claim for, arising or issuing from or out of the Leases or from or out of the Property or any part thereof or from any business or other activity conducted thereon, including, but not limited to, minimum rents, additional rents, percentage rents, parking or common area maintenance contributions, tax and insurance contributions, concession or license fees, deficiency rents and liquidated damages following default under any of the Leases, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Property, any and all rights and claims of any kind which Assignor may have against any of the Tenants under the Leases or any subtenants or occupants of the Property, and all security deposits (all such monies, rights and claims described in this subparagraph (b) are hereinafter referred to as "Rents"), Assignor hereby agreeing that any and all payments described in this paragraph are to be regarded as "proceeds, product, offspring, rents or profits" as defined in and for purposes of Section 552(b) of the United States Bankruptcy Code.

The foregoing assignment, transfer and conveyance is intended to be and constitutes a present and absolute assignment, transfer and conveyance by Assignor to Lender.

2. Obligations Secured. This Assignment is given for the purpose of securing:

(a) The payment of all sums, with interest thereon, becoming due and payable to Lender under the provisions hereof or under the provisions of the Note or the Security Documents, and all renewals, modifications, changes or extensions thereof;

(b) The payment of any additional sums, with interest thereon, which may hereafter be loaned by Lender to Assignor, when evidenced by a promissory note or notes reciting that same are secured by the Security Documents; and

(c) The performance and observance of each of Assignor's obligations, covenants, conditions and warranties to Lender contained in the Note, the Security Documents and herein.

3. Covenants of Assignor. To protect the security of this Assignment, Assignor covenants and agrees:

(a) That it shall not pledge, transfer, mortgage, grant a security interest in, or otherwise further encumber or assign the Rents or the Leases without the prior written consent of Lender;

401713

(b) That it shall not cancel, terminate or consent to any surrender of any of the Leases, nor commence any action or any summary proceedings for dispossession of any of the Tenants under any of the Leases, nor exercise any right of repossession of the Property provided in any of the Leases without Lender's prior written consent;

(c) That it shall not lease any part of the Property or renew or extend the term of any of the Leases (other than an extension or renewal pursuant to an option originally granted under such Leases) without the prior written consent of Lender, and that it shall not modify, alter, amend or otherwise change any Lease in any material respect (i.e. the Tenant, the space leased, the rent, or the other payment or maintenance terms, the lease term, the assignability, or any of the obligations or the liability of landlord) without the prior written consent of Lender;

(d) To submit to Lender for Lender's prior approval the final written form of any new Lease which has a duration of twelve (12) months or longer or involves an aggregate consideration of \$25,000.00 or more during the term thereof, or any amendment or modification to an existing Lease, accompanied by any additional tenant estoppel or certification requested by Lender, and within five (5) days after executing a new Lease or an amendment or modification to an existing Lease, to deliver an executed copy of the same to Lender certifying that such copy is a true, correct and complete copy of such new Lease or amendment or modification;

(e) To perform each of its obligations under the Leases at its sole cost and expense, to enforce or secure the performance of each obligation under the Leases to be performed by each Tenant under the Leases, not to accept more than one month's advance payment of the Rents under the Leases, and not to waive or release any Tenant of or from its obligations under the Leases;

(f) To defend at Assignor's sole cost any action in any manner connected with the Rents, the Leases or the obligations thereunder, and to pay all costs of Lender, including attorneys' fees, in any such action in which Lender may appear;

(g) To give prompt notice to Lender of any default of any Tenant under any of the Leases and of any notice of default on the part of Assignor with respect to any of the Leases received from a Tenant, together with an accurate and complete copy thereof;

(h) To pay immediately to Lender upon demand all sums expended by Lender under the authority hereof, including attorneys' fees, together with interest thereon at the Default Rate provided in the Note, and such sums shall be added to Assignor's indebtedness to Lender and shall be secured by the Security Documents; and

(i) If an Event of Default (as defined in the Deed of Trust) occurs, then Lender may, but without obligation so to do and without further notice to Assignor, and without releasing Assignor from any obligation hereunder, take action in such manner and to such extent as Lender may deem necessary to protect the security

described herein and Assignor hereby conveys to Lender a special power of attorney to take any such action in Assignor's name. These actions include specifically, without limiting Lender's general powers, the defense of any action purporting to affect the security described herein or the rights or powers of Lender, and also the performance of each obligation of Assignor set forth in the Leases. In exercising such powers, Lender may employ attorneys and other agents, and pay applicable costs and attorneys' fees, all of which expenses shall be deemed advances on behalf of Assignor, payable to Lender on demand and secured by the Security Documents.

(j) It is agreed that for purposes of Sections 3(a), (b), (c) and (d), the term "Lease(s)" shall not apply to golf membership agreements entered into or terminated by Assignor in the normal course of business and which do not create in the holder of such membership a possessory interest in the Premises.

4. Assignor's Warranties. Assignor represents and warrants to Lender that:

(a) Assignor has not performed any act or executed any instrument which might prevent Lender from operating under any of the terms and conditions of the Leases, or which would limit Lender in any such operation; (b) Assignor has not accepted rent from the Tenants for any period subsequent to the current one (1) month period for which rent has already become due and payable; (c) no default by either the Tenants or Assignor now exists under any of the Leases; (d) Assignor has delivered to Lender true, correct and complete copies of all of the Leases and Assignor has not executed or granted any modification whatsoever of the Leases, except as has been approved by Lender in writing, and the Leases are in full force and effect according to the terms and conditions thereof; (e) Assignor has good right, title and interest in and to the Leases and the Rents hereby assigned and the right to assign the same, subject, however, to the Permitted Encumbrances (as such term is defined in the Deed of Trust); (f) Assignor has duly and timely performed all of the terms, covenants, conditions and warranties set forth in the Leases which are to be kept, observed and performed by Assignor; and (g) the Leases in effect on the date hereof, if any, are described on Exhibit "B" attached hereto and made a part hereof for all purposes.

5. Agreements of Assignor and Lender. It is mutually agreed that:

(a) So long as (i) no Event of Default occurs, and (ii) no default by Assignor exists under any of the Leases, which default is not cured within ten (10) days after written notice from Assignee, Assignor shall have a license to collect upon, but not prior to accrual, all of the Rents coming due pursuant to the Leases and to hold the same as a trust fund (without any obligation for an accounting or segregation of such trust fund by Assignor except as required by law) to be applied as follows:

First, to the payment of taxes and assessments upon the Property before any penalty or interest is due thereon;

Second, to the costs of insurance, maintenance, repairs and any other expenses of operating the Property;

Third, to satisfaction of all obligations under the Leases;

401713

BK 1196 PG 4349

Fourth, for Assignor's remaining purposes.

(b) Upon the occurrence of either of the events described in Section 5(a) above, Lender may exercise any one or more of the following rights and remedies: (i) declare all sums secured hereby immediately due and payable; (ii) at its option, without notice either in person or by agent, with or without bringing any action, or by a receiver to be appointed by a court, enter, take possession of, manage and operate the Property or any part thereof; (iii) make, cancel, enforce or modify the Leases; (iv) enter onto the Property and evict any of the Tenants, and fix or modify the Rents; (v) do any acts which Lender deems proper to protect the security hereof; and (vi) either with or without taking possession of the Property, in its own name sue for or otherwise collect and receive all of the Rents, including those past due and unpaid, and apply the same, less reasonable attorneys fees, upon any indebtedness secured hereby, and in such order as Lender may determine. The entering and taking possession of the Property, the collection of the Rents and the application of the same to the indebtedness secured hereby, as aforesaid, shall not cure or waive any default or waive, modify or affect any notice of default under the Security Documents or invalidate any act done pursuant to such notice. Assignor expressly acknowledges and agrees that each of the remedies set forth in (i) through (vi) of this Section 5(b) may be exercised by Lender, with or without Lender; (x) taking possession of the Property, (y) initiating foreclosure proceedings or (z) taking any action to foreclose the lien of the Deed of Trust. Assignor further acknowledges that the rights and remedies set forth herein are cumulative of any other rights and remedies available under the Security Documents, at law or in equity.

(c) Any default by Assignor in the performance of any obligation herein contained shall constitute a default under the terms of the Security Documents and shall entitle Lender to exercise all of its rights and remedies under the Security Documents, at law or in equity, and including the power of sale contained in the Deed of Trust.

(d) Lender shall not be obligated to perform nor does it hereby undertake to perform any obligation under the Leases or this Assignment.

(e) Until all indebtedness secured hereby has been paid in full, any of the Leases entered into subsequent to the date hereof shall be deemed to be assigned to Lender hereby, upon the terms and conditions herein contained, and Assignor agrees to execute any further documents requested by Lender to evidence said assignment.

(f) Upon the payment and satisfaction in full of all indebtedness and obligations secured hereby as evidenced by the execution by Assignee of a full reconveyance of the Deed of Trust and recordation of such full reconveyance in the Official Records of Douglas County, Nevada, this Assignment shall automatically terminate and shall be of no effect. In such an event, Lender agrees to execute any document reasonably necessary to release its interest hereunder, all at no cost to Lender.

401713

6. Miscellaneous.

(a) This Assignment inures to the benefit of, and binds, all parties hereto, their heirs, administrators, executors, successors and assigns. In this Assignment, whenever the context so requires, the masculine gender includes feminine and neuter, and the singular number includes plural, and conversely. All obligations of each Assignor hereunder are joint and several.

(b) All notices, requests and other communications hereunder shall be deemed to have been duly given and received if delivered in accordance with the provisions set forth in Paragraph 3.07 of the Deed of Trust; notice provisions contained therein relating to (i) Grantor thereunder shall be applicable to Assignor, and (ii) Beneficiary thereunder shall be applicable to Lender.

(c) This Assignment is an absolute assignment and not one for security purposes only. This Assignment constitutes an irrevocable direction and authorization to all of the Tenants to pay all of the Rents and other amounts to Lender upon demand from Lender without the necessity of any further consent or other action by Assignor.

(d) Assignor hereby agrees to protect, defend and indemnify and hold Lender harmless from and against any and all liability, loss, damage or expense which Lender may incur under or by reason of: (i) this Assignment; (ii) any reasonable action taken by Lender to protect its security hereunder; or (iii) the defense of any and all claims and demands whatsoever which may be alleged against Lender arising out of the Leases or by reason of any alleged obligation to perform any of the terms of the Leases, including but not limited to, any and all claims by any Tenants of credit for rental for any period under any of the Leases more than one (1) month in advance of the due date thereof or any security deposits paid to and received by Assignor, but not delivered to Lender. Should Lender incur any such liability, loss, damage or expense under the Leases or this Assignment, or in the defense of any such claims, the amount thereof, including costs and reasonable attorneys fees, with interest thereon at the Default Rate provided in the Note, shall be payable by Assignor immediately upon demand, and shall be secured by the Security Documents.

(e) Lender's failure to avail itself of any of the rights and remedies set forth in this Assignment for any period of time or at any time shall not be construed or deemed to be a waiver of any such right or remedy and nothing herein contained nor anything done or omitted to be done by Lender pursuant hereto shall be deemed a waiver by Lender of any of its rights and remedies under the Note or the Security Documents or of the benefit of the laws of the State of Nevada. The rights of Lender to collect the indebtedness secured hereby, to enforce any other security therefor, or to enforce any other right or remedy hereunder may be exercised by Lender, either prior to, simultaneously with, or subsequent to, any such other action hereinbefore described, and shall not be deemed an election of remedies. Lender may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness,

and may apply any other security held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder.

(f) If any provision of this Assignment or the application thereof to any entity, person or circumstance shall be invalid or unenforceable to any extent, then the remainder of this Assignment and the application of such provisions to other entities, persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

(g) No variations, modifications or changes herein or hereof shall be binding unless set forth in a document duly executed by Assignee and Assignor.

(h) This Assignment shall be governed by and construed in accordance with the laws of the State of Nevada.

(i) Notwithstanding anything contained herein to the contrary, in no event shall this Assignment be deemed to reduce the indebtedness evidenced by the Note by an amount in excess of the actual amount of cash received by Lender under the Leases, and Assignor acknowledges that in no event shall the indebtedness secured hereby be reduced by the value from time to time of the rents, income and profits of or from the Property. In addition, Lender reserves the right, at any time, whether before or after the occurrence of an event of default under the Security Documents, to recharacterize this Assignment as merely constituting security for the indebtedness of Assignor to Lender, which recharacterization shall be made by written notice delivered to Assignor.

(j) Assignor and Lender intend to comply with the applicable Nevada law governing the maximum rate of interest or the maximum amount of interest payable on or in connection with the Loan (or applicable United States federal law to the extent that it permits Lender to contract for, charge, take, reserve or receive a greater amount of interest than under Nevada law). If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Note or under the Security Documents, or contracted for, charged, taken, reserved or received with respect to the Loan, or if acceleration of the maturity of the Note or if any prepayment by Assignor results in Assignor having paid or demand having been made on Assignor to pay, any interest in excess of that permitted by applicable law, then all excess amounts theretofore collected by Lender shall be credited on the principal balance of the Note (or, if the Note has been or would thereby be paid in full, such excess amounts shall be refunded to Assignor), and the provisions of the Note and the Security Documents and any demand on Assignor shall immediately be deemed reformed and the amounts thereafter collectible under the Note and the Security Documents shall be reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for under the Note and under the Security Documents. The right to accelerate the maturity of the Note does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and Lender does not intend to collect any unearned interest in the event of acceleration. All sums paid or agreed to be paid to Lender for the use,

401713


BK 1196 PG 4352

forbearance or detention of the Loan shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the applicable usury ceiling.

EXECUTED AND DELIVERED as of the date first written above.

“Assignor”

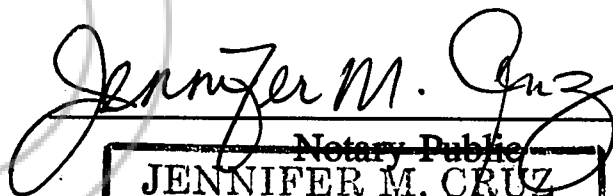
THE GOLF CLUB AT GENOA LAKES, LTD.,
a Nevada limited-liability company

By: 
Name: Eduardo A. Calvo
Its: Manager

ACKNOWLEDGEMENT

TERRITORY OF GUAM)
CITY OF Agaña)) ss.

On this 21st day of November, 1996, before me, a notary public in and for the Territory of Guam, personally appeared EDUARDO A. CALVO, known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument.



Notary Public
JENNIFER M. CRUZ
Notary Public
655 S. Marine Drive, Suite 202
Tamuning, Guam 96911
In and for the Territory of Guam
My Commission Expires Mar. 20, 2000

SEAL

401713

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1 (Adjusted Parcel 5 of Map Doc. No. 337621):

A parcel of land located within Section 3, Township 13 North, Range 19 East, MDM, Douglas County, Nevada, being more particularly described as follows:

BEGINNING at the Southwesterly corner of Lot 1 Block A as shown on the Final Map for Genoa Lakes Planned Unit Development Phase 1B, Document No. 311009 of the Douglas County Recorder's Office, said point bears N. 28°05'57" W., 4441.15 feet from the Southwest corner of said Section 3;

thence along the Westerly line of Block A and Block B of said Final Map the following 13 courses:

1. S. 73°01'14" E., 106.04 feet;
2. S. 43°51'45" E., 62.04 feet;
3. N. 72°05'21" E., 87.07 feet;
4. 12.15 feet along the arc of a curve to the left having a central angle of 15°27'58" and a radius of 45.00 feet, (chord bears S. 10°10'40" E., 12.11 feet);
5. S. 72°05'21" W., 79.60 feet;
6. S. 19°52'58" E., 115.42 feet;
7. S. 05°04'56" E., 427.65 feet;
8. S. 09°01'28" W., 105.64 feet;
9. S. 71°05'19" E., 110.44 feet;
10. S. 18°54'41" W., 246.52 feet;
11. S. 88°21'43" W., 111.62 feet;
12. S. 24°07'51" W., 231.08 feet;
13. S. 05°42'18" E., 102.31 feet to the Northwesterly corner of Block B as shown on the Final Map for Genoa Lakes Planned Unit Development Phase 1, Document No. 302137 of the Douglas County Recorder's Office;

thence along the Westerly line of Block B of said Genoa Lakes Planned Unit Development Phase 1 the following 3 courses:

1. S. 05°42'18" E., 151.53 feet;
2. S. 22°07'10" E., 55.09 feet;
3. N. 88°08'53" E., 140.05 feet to a point on the Westerly line of Genoa Aspen Drive as shown on said Final Map for Genoa Lakes Planned Unit Development Phase 1;

401713

thence 66.84 feet along the Westerly line of said Genoa Aspen Drive and the arc of a curve to the right having a central angle of $06^{\circ}29'41''$ and a radius of 589.69 feet, (chord bears S. $10^{\circ}15'23''$ W., 66.81 feet), to the Northerly line of Block C as shown on said Final Map for Genoa Lakes Planned Unit Development Phase 1;

thence along the Westerly line of said Block C the following 8 courses:

1. S. $13^{\circ}30'13''$ W., 5.81 feet;
2. S. $83^{\circ}30'06''$ W., 129.60 feet;
3. S. $07^{\circ}39'10''$ W., 95.68 feet;
4. S. $12^{\circ}59'34''$ W., 121.45 feet;
5. S. $12^{\circ}59'39''$ W., 132.83 feet;
6. S. $08^{\circ}01'12''$ W., 59.68 feet;
7. S. $34^{\circ}42'32''$ E., 207.93 feet;
8. S. $47^{\circ}07'41''$ E., 256.81 feet to a point on the Northerly line of said Genoa Aspen Drive;

thence 22.67 feet along the Northerly line of said Genoa Aspen Drive and the arc of a curve to the right having a central angle of $09^{\circ}24'38''$ and a radius of 138.00 feet, (chord bears S. $54^{\circ}39'21''$ W., 22.64 feet);

thence S. $59^{\circ}21'40''$ W., continuing along the Northerly line of said Genoa Aspen Drive, 29.03 feet to the Southeasterly corner of Block D of said Final Map for Genoa Lakes Planned Unit Development Phase 1;

thence N. $47^{\circ}07'41''$ W., along the Easterly line of said Block D, 310.02 feet to the Northeasterly corner thereof;

thence S. $42^{\circ}52'19''$ W., along the Northerly line of said Block D, 147.50 feet to a point on the Northerly line of said Genoa Aspen Drive;

thence N. $47^{\circ}07'41''$ W., along the Northerly line of said Genoa Aspen Drive, 30.00 feet to the Southwesterly corner of Block E as shown on said Final Map for Genoa Lakes Planned Unit Development Phase 1;

thence N. $42^{\circ}52'19''$ E., along the Southerly line of said Block E, 118.05 feet to the Southeasterly corner thereof;

thence along the Easterly line of said Block E the following 8 courses:

1. N. $04^{\circ}56'12''$ W., 34.29 feet;
2. N. $47^{\circ}07'41''$ W., 144.12 feet;
3. N. $12^{\circ}39'51''$ E., 114.65 feet;
4. N. $17^{\circ}39'32''$ W., 23.63 feet;
5. N. $72^{\circ}30'37''$ W., 61.50 feet;
6. N. $12^{\circ}54'07''$ E., 62.46 feet;
7. N. $74^{\circ}01'34''$ W., 82.53 feet;
8. S. $59^{\circ}57'58''$ W., 28.53 feet to a point on the Northerly line of Genoa Aspen Court as shown on said Final Map for Genoa Lakes Planned Unit Development Phase 1;

401713

thence 41.46 feet along the Northerly line of said Genoa Aspen Court and the arc of a curve to the left having a central angle of $52^{\circ}47'30''$ and a radius of 45.00 feet, (chord bears N. $56^{\circ}25'47''$ W., 40.01 feet), to a point on the Westerly line of Block F of said Final Map for Genoa Lakes Planned Unit Development Phase 1;

thence along the Westerly, Northerly and Easterly lines of said Block F the following 5 courses:

1. N. $23^{\circ}02'09''$ W., 41.32 feet;
2. N. $07^{\circ}16'16''$ W., 31.55 feet;
3. N. $02^{\circ}29'36''$ E., 92.04 feet;
4. N. $86^{\circ}10'07''$ W., 82.18 feet;
5. S. $29^{\circ}53'54''$ W., 469.89 feet to a point on the Northerly line of said Genoa Aspen Drive;

thence along the Northerly line of said Genoa Aspen Drive the following 4 courses:

1. S. $77^{\circ}34'39''$ W., 38.70 feet;
2. 117.79 feet along the arc of a curve to the right having a central angle of $21^{\circ}33'45''$ and a radius of 313.00 feet, (chord bears S. $88^{\circ}21'32''$ W., 117.10 feet);
3. N. $80^{\circ}51'35''$ W., 78.09 feet;
4. 82.08 feet along the arc of a curve to the left having a central angle of $28^{\circ}28'47''$ and a radius of 165.14 feet, (chord bears S. $84^{\circ}54'01''$ W., 81.24 feet), to the Southeasterly corner of Adjusted Parcel 1-B of Record of Survey #5 to Accompany a Lot Line Adjustment for Genoa Lakes Venture, Document No. 337621 of the Douglas County Recorder's Office;

thence along the Easterly line of said Adjusted Parcel 1-B the following 4 courses:

1. N. $27^{\circ}07'07''$ E., 101.29 feet;
2. N. $16^{\circ}58'52''$ E., 383.52 feet;
3. N. $43^{\circ}01'30''$ E., 626.30 feet;
4. N. $16^{\circ}58'45''$ E., 1164.38 feet to the POINT OF BEGINNING.

Containing 23.339 acres more or less.

APN 17-130-64

401713

A-3

BK 1196 PG 4356

PARCEL 2 (Parcel 6 of Map Doc. No. 302137)

A parcel of land located within the South one-half of Section 3 and the North one-half of Section 10, Township 13 North, Range 19 East, MDM, Douglas County, Nevada, being more particularly described as follows:

BEGINNING at the Southwesterly corner of Parcel 7 as shown on the Final Map for Genoa Lakes Planned Unit Development Phase 1, Document No. 302137 of the Douglas County Recorder's Office, said point bears S. 63°05'00" W., 2904.99 feet from the Southwest corner of said Section 3;

thence N. 70°43'27" W., 748.68 to the Southeasterly corner of Tract 2 of said Final Map;

thence N. 19°16'34" E., 105.14 feet;

thence N. 45°16'27" E., 146.07 feet;

thence N. 16°01'00" E., 69.07 feet;

thence N. 06°54'00" E., 188.19 feet;

thence N. 01°21'38" E., 55.16 feet;

thence N. 67°39'11" W., 171.24 feet;

thence S. 86°25'24" W., 88.90 feet;

thence N. 74°04'38" W., 192.33 feet;

thence N. 60°52'28" W., 81.42 feet;

thence N. 47°11'01" W., 131.09 feet;

thence N. 02°00'09" W., 100.00 feet;

thence N. 22°27'36" W., 106.73 feet;

thence N. 34°11'43" W., 104.62 feet;

thence N. 26°10'24" W., 100.00 feet;

thence S. 63°49'36" W., 100.00 feet to a point on the Easterly line of a 24' Private Road Easement as shown on said Final Map;

thence N. 26°10'24" W., along said Private Road Easement, 293.67 feet;

thence continuing along said Private Road Easement, 211.43 feet along the arc of a curve to the right having a central angle of 18°26'28" and a radius of 656.92 feet, (chord bears N. 16°57'10" W., 210.52 feet);

thence N. 82°16'04" E., 100.00 feet;

thence N. 05°22'24" E., 266.32 feet;

thence N. 13°38'46" E., 100.00 feet;

thence N. 19°43'30" E., 595.64 feet;

thence N. 45°48'53" E., 166.13 feet;

thence N. 76°46'18" E., 484.98 feet to the Northeasterly corner of said Tract 2;

thence S. 77°44'57" E., 222.09 feet to a point on the Westerly line of Genoa Lakes Drive as shown on said Final Map;

thence S. 22°07'52" E., along said Westerly line, 89.25 feet;

thence continuing along said Westerly line 79.41 feet along the arc of a curve to the right having a central angle of 08°35'04" and a radius of 530.00 feet, (chord bears S. 17 50 20 E. 79.33 feet);

thence S. 13°32'49" E., continuing along said Westerly line, 62.21 feet to the Northeasterly corner of Tract 3 as shown on said Final Map;

thence along the Westerly, Southerly and Easterly boundaries of said Tract 3 the following 17 courses:

1. S. 76°46'18" W., 569.98 feet;
2. S. 53°42'45" W., 139.89 feet;
3. S. 10°07'28" W., 628.41 feet;
4. S. 10°40'51" E., 268.72 feet;
5. S. 37°46'47" E., 350.00 feet;
6. S. 76°30'34" E., 162.46 feet;
7. S. 77°51'47" E., 138.41 feet;
8. N. 73°42'11" E., 60.62 feet;
9. N. 24°26'34" E., 168.84 feet;
10. N. 68°41'59" E., 129.93 feet;
11. N. 69°02'05" E., 109.79 feet;
12. N. 12°10'38" E., 64.43 feet;
13. N. 16°59'02" W., 61.44 feet;
14. N. 37°25'33" W., 279.92 feet;
15. N. 21°56'18" W., 62.57 feet;
16. N. 14°08'56" E., 61.65 feet;
17. N. 33°25'18" E., 367.96 feet to the Westerly line of said Genoa Lakes

Drive;

thence 232.26 feet along said Westerly line of Genoa Lakes Drive and the arc of a curve to the left having a central angle of 26°36'52" and a radius of 500.00 feet, (chord bears S. 52°40'33" E., 230.17 feet);

thence S. 65°58'59" E., continuing along said Westerly line of Genoa Lakes Drive, 519.86 feet;

thence continuing along said Westerly line of Genoa Lakes Drive 155.41 feet along the arc of a curve to the right having a central angle of 44°31'20" and a radius of 200.00 feet, (chord bears S. 43°43'19" E., 151.53 feet) to a point on the Westerly line of said Parcel 7;

thence S. 18°00'00" W., along the Westerly line of said Parcel 7, 1911.20 feet to the POINT OF BEGINNING.

Containing 60.289 acres more or less.

APN 17-130-55

401713

A-5

BK 1196 PG 4358

PARCEL 3 (Adjusted Parcel 7 of Map Doc. No. 338627)

A parcel of land located within Section 3 and the North one-half of Section 10, Township 13 North, Range 19 East, MDM, Douglas County, Nevada, being more particularly described as follows:

BEGINNING at a point on the Easterly line of Parcel 7 as shown on the Record of Survey #4 to Accompany a Lot Line Adjustment for Genoa Lakes Venture, Document No. 338627 of the Douglas County Recorder's Office, which bears S. 00°06'05" E., 1136.42 feet from the Northeast corner of said Section 10, as shown on said map;

thence N. 78°25'26" W., along the Easterly line of said Parcel 7, 419.06 feet;

thence S. 10°22'34" W., continuing along said Easterly line of Parcel 7, 980.06 feet to the Southeasterly corner thereof;

thence N. 70°43'26" W., along the Southerly line of said Parcel 7, 2124.33 feet to the Southeasterly corner of Parcel 6 as shown on the Final Map for Genoa Lakes Planned Unit Development Phase 1, Document No. 302137 of the Douglas County Recorder's Office;

thence N. 18°00'00" E., along the Easterly line of said Parcel 6, 1911.20 feet to a point on the centerline of a 59' Private Road Easement as shown on said Final Map;

thence 155.41 feet along said centerline and the arc of a curve to the left having a central angle of 44°31'20" and a radius of 200.00 feet, (chord bears N. 43°43'19" W., 151.53 feet), to the Southeasterly corner of Tract 4 as shown on said Record of Survey #4;

thence along the Easterly line of said Tract 4 the following 7 courses:

1. N. 18°59'16" W., 97.26 feet;
2. N. 54°28'53" E., 133.71 feet;
3. N. 24°44'35" E., 274.28 feet;
4. N. 62°19'31" W., 109.47 feet;
5. N. 65°27'06" W., 24.00 feet;
6. N. 31°28'43" W., 90.17 feet;
7. N. 24°30'19" E., 173.97 feet to a point on the Southerly line of Phase 1 as shown on said Final Map;

thence along the Southerly and Easterly lines of said Phase 1 the following 18 courses:

1. N. 83°00'13" E., 100.00 feet;
2. S. 56°42'14" E., 73.07 feet;
3. S. 36°08'15" E., 43.30 feet;
4. N. 49°12'22" E., 106.40 feet;

5. N. 33°17'46" E., 98.30 feet;
6. N. 29°18'54" E., 99.38 feet;
7. N. 56°42'14" W., 138.14 feet;
8. 99.73 along the arc of a curve to the left having a central angle of 35°16'20" and a radius of 162.00 feet, (chord bears N. 22°59'13" E., 98.16 feet);
9. S. 84°39'12" E., 124.16 feet;
10. N. 21°44'18" E., 122.38 feet;
11. N. 32°07'08" W., 100.76 feet;
12. N. 39°10'16" W., 209.06 feet;
13. N. 21°27'50" W., 157.40 feet;
14. N. 11°50'54" E., 78.66 feet;
15. N. 29°28'34" E., 106.66 feet;
16. N. 73°25'19" E., 62.97 feet;
17. N. 04°20'48" E., 98.10 feet;
18. N. 10°30'57" E., 143.51 feet to the Southeasterly corner of Block J as shown on the Final Map for Genoa Lakes Venture Planned Unit Development Phase 1B, Document No. 311009 of the Douglas County Recorder's Office;

thence along the Easterly and Northerly lines of said Block J the following 16 courses:

1. N. 10°30'57" E., 115.13 feet;
2. N. 26°05'35" W., 105.13 feet;
3. N. 35°14'27" W., 60.48 feet;
4. N. 16°18'04" W., 45.63 feet;
5. N. 02°48'38" W., 22.73 feet;
6. N. 18°33'31" E., 51.16 feet;
7. N. 31°57'10" E., 101.53 feet;
8. N. 17°59'53" E., 105.60 feet;
9. N. 03°48'45" E., 222.76 feet;
10. N. 05°56'44" W., 100.01 feet;
11. N. 14°11'08" W., 101.28 feet;
12. N. 11°56'19" W., 102.04 feet;
13. N. 05°46'40" W., 103.28 feet;
14. N. 24°58'31" E., 98.05 feet;
15. N. 71°20'06" W., 144.39 feet;
16. S. 63°54'19" W., 38.54 feet to a point on the Northerly line of Genoa Aspen Drive as shown on said Final Map for Genoa Lakes Planned Unit Development Phase 1B;

thence 62.82 feet along said Northerly line of Genoa Aspen Drive and the arc of a curve to the left having a central angle of 79°58'55" and a radius of 45.00 feet, (chord bears N. 66°05'08" W., 57.84 feet), to the Easterly line of Block A of said Genoa Lakes Planned Unit Development Phase 1B;

thence N. 16°04'36" W., along the Easterly line of said Block A, 75.27 feet to the Northwest corner of said Parcel 7;

thence S. 71°20'06" E., 2354.01 feet to the Carson River as shown on said Record of Survey #4;

thence along the Carson River the following 5 courses:

1. S. 47°56'34" W., 166.81 feet;
2. S. 17°28'27" W., 231.99 feet;
3. S. 14°02'41" E., 656.11 feet;
4. S. 30°48'32" W., 286.59 feet;
5. S. 67°43'29" W., 329.62 feet;

thence S.22°42'33" E., 210.65 feet;

thence S. 00°53'02" W., 824.67 feet;

thence S. 32°00'35" W., 1355.39 feet;

thence S. 27°27'35" E., 642.56 feet;

thence S. 57°59'07" E., 547.62 feet to the POINT OF BEGINNING.

Containing 224 acres more or less (Gross).

Excepting therefrom the area of the Carson River located between the Average High Water Marks, which is under the ownership of the State of Nevada, and containing approximately 13.95 acres.

Containing approximately 210.1 acres (Net).

APN's 17-130-71 and 17-130-72

Together with those access rights created under document entitled "Ingress and Egress Easement Agreement," dated as of November 25, 1996, recorded in the Official Records of Douglas County, Nevada. *11-25-96 AS document number 401708*

EXHIBIT "B"
LIST OF LEASES

None as of the date hereof.

COPY

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

'96 NOV 25 P4:26

401713

BK 1196 PG 4362

LINDA SLATER
RECORDER
\$23.00 PAID *KD* DEPUTY