

GRANT, BARGAIN, AND SALE DEED

THIS INDENTURE WITNESSETH: That

MICHAEL B. CUTLER and ESTELLE S. CUTLER, husband and wife

in consideration of the sum of TEN DOLLARS (\$10.00) lawful money of the United States, and other good and valuable consideration, the receipt of which is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to

MICHAEL B. CUTLER, Trustee of the MICHAEL B. CUTLER TRUST, dated July 9, 1993 as to an undivided 1/2 interest and ESTELLE CUTLER, Trustee of the ESTELLE CUTLER TRUST, dated July 9, 1993 as to an undivided 1/2 interest

and to the heirs and assigns of such Grantee forever, all that real property situated in the County of Douglas, State of Nevada, bounded and described as follows:

The Ridge Tahoe, The Cascades Building, Week #42-269-34-01, Stateline, NV 89449

See Exhibit 'A' attached hereto and by this reference made a part hereof.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and any reversions, remainders, rents, issues or profits thereof.

Witness our hands this 19 day of NOVEMBER 1996

[Signature] Michael B. Cutler [Signature] Estelle S. Cutler

STATE OF Hawaii )  
 ) SS.  
City+ COUNTY OF Honolulu )

On November 19, 1996, personally appeared before me, a Notary Public, ---MICHAEL B. CUTLER and ESTELLE S. CUTLER--- personally known or proved to me to be the persons whose names are subscribed to the above instrument who acknowledged that they executed the same for the purposes therein stated.

[Signature]  
Notary Public  
my commission expires: 2/4/97

SEAL

WHEN RECORDED, MAIL TO:  
Michael B. Cutler & Estelle S. Cutler  
Cutler Trusts  
46-458 Holoapeki  
Kaneohe, HI 96744

The Grantor(s) declare(s):  
Document Transfer Tax is \$0.00 (#8)  
(X) computed on full value of property conveyed

MAIL TAX STATEMENTS TO:  
The Ridge Tahoe P.O.A.  
P.O. Box 5790  
Stateline, NV 89449

401746

BK 1196PG4462

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/48ths interest in and to Lot 42 as shown on Tahoe Village Unit No. 3-14th Amended Map, recorded April 1, 1994, as Document No. 333985, Official Records of Douglas County, State of Nevada, excepting therefrom Units 255 through 302 (inclusive) as shown on said map; and (B) Unit No. 269 as shown and defined on said map; together with those easements appurtenant thereto and such easements described in the Fourth Amended and Restated Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Tahoe recorded February 14, 1984, as Document No. 096758, as amended, and in the Declaration of Annexation of The Ridge Tahoe Phase Seven recorded April 26, 1995, as Document No. 360927, as amended by Amended and Restated Declaration of Annexation of The Ridge Tahoe Phase Seven, recorded May 4, 1995, as Document No. 361461, and as further amended by the Second Amendment to Declaration of Annexation of The Ridge Tahoe Phase Seven recorded on October 17, 1995 as Document No. 372905, and as described in the First Amended Recitation of Easements Affecting The Ridge Tahoe recorded June 9, 1995 as Document No. 363815, and subject to said Declarations; with the exclusive right to use said interest, in Lot 42 only, for one week each year in accordance with said Declarations.

Together with a 13-foot wide easement located within a portion of Section 30, Township 13 North, Range 19 East, MDB&M, Douglas County, Nevada, being more particularly described as follows:

BEGINNING at the Northwest corner of this easement said point bears S. 43°19'06" E., 472.67 feet from Control Point "C" as shown on the Tahoe Village Unit No. 3, 13th Amended Map, Document No. 269053 of the Douglas County Recorder's Office;

thence S. 52°20'29" E., 24.92 feet to a point on the Northerly line of Lot 36 as shown on said 13th Amended Map;  
 thence S. 14°00'00" W., along said Northerly line, 14.19 feet;  
 thence N. 52°20'29" W., 30.59 feet;  
 thence N. 37°33'12" E., 13.00 feet to the POINT OF BEGINNING.

A portion of APN: 42-010-40

REQUESTED BY  
**Stewart Title of Douglas County**  
 IN OFFICIAL RECORDS OF  
 DOUGLAS CO., NEVADA

'96 NOV 26 A9:52

401746

BK 1196 PG 4463

LINDA SLATER  
 RECORDER  
 \$ 8.00 PAID Ka DEPUTY