

THIS INSTRUMENT IS BEING RECORDED AS AN ACCOMMODATION ONLY. NO LIABILITY, EXPRESSED OR IMPLIED, IS ASSUMED AS TO ITS REGULARITY OR SUFFICIENCY NOR AS TO ITS AFFECT, IF ANY, UPON TITLE TO ANY REAL PROPERTY DESCRIBED THEREIN.

STEWART TITLE OF DOUGLAS COUNTY

After recording return to:

HOBSON LLC
P.O. Box 11521
Eugene, OR 97440

APN # 40-360-04

RPT # 130

Until a change is requested, all tax statements shall be sent to the following address:

HOBSON LLC
P.O. Box 11521
Eugene, OR 97440

GRANT, BARGAIN AND SALE DEED

(In Lieu of Foreclosure)

DOUGLAS M. ROGERS and SUE N. ROGERS (Grantors) grant, bargain, and sell to HOBSON LLC, a Nevada limited liability company (Grantee) all of their interest in the real property described in the attached Exhibit "A" (the Property).

This deed is intended to convey fee simple title of the Property to Grantee and does not operate as a mortgage, trust conveyance or security of any kind. Grantors are not acting under any misapprehension as to the effect of this deed nor under any duress or undue influence by Grantee, its agents or attorneys.

This conveyance is subject to, and Grantee agrees to assume the following:

1. Property taxes for the current year and all subsequent years.
2. Applicable zoning regulations and ordinances.
3. All of the terms, conditions, obligations, and liens set forth in:
 - a. Covenants, conditions, and restrictions set forth in the declaration of restrictions made by Lake Tahoe Land Company, Inc., a Nevada corporation, recorded on January 11, 1973, in Book 173 of Official Records at Page 229, Douglas County, Nevada, as Document No. 63681, and amended by document recorded in Book 973 of Official Records at Page 812, Douglas County, Nevada as Document No. 69063 and further modified by an instrument recorded July 2, 1976, in Book 776 of Official Records at Page 088, Douglas County, Nevada, as Document No. 01472.
 - b. Covenants, conditions, and restrictions of TAHOE VILLAGE Units No.'s 1, 2, and 3 dated July 22, 1989 and recorded July 26, 1989 by the TAHOE VILLAGE HOMEOWNERS' ASSOCIATION in Book 789 of Official Records at Page 3011, Douglas County, Nevada as Document No. 207446.
 - c. Covenants, conditions, and restrictions for The RIDGE SIERRA as set forth in the First Amended Restated Declaration of Time Share Covenants, Conditions, and Restrictions for The RIDGE SIERRA made by HELMARK CORPORATION, a Nevada Corporation, recorded May 14, 1986 in Book 586 of Official Records at Page 1232, Douglas County, Nevada as Document No. 134786.
 - d. Covenants, conditions, and restrictions as set forth in the Second Amended and Restated Declaration of Time Share Covenants, Conditions, and Restrictions for The RIDGE SIERRA made by HARLESK MANAGEMENT, INC., a Nevada Corporation, recorded August 5, 1988 in Book 888 of Official Records at Page 807, Douglas County, Nevada as Document No. 183661 as modified by an instrument recorded August 19, 1988, in Book 888 of Official Records, at Page 2586, Douglas County, Nevada, as Document No. 184444.
 - e. By-Laws of TAHOE VILLAGE HOMEOWNERS' ASSOCIATION, a Non-Profit Corporation, dated November 21, 1985 and recorded

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STEWART TITLE OF DOUGLAS COUNTY

November 26, 1985 in Book 1185 of Official records at Page 2763, Douglas County, Nevada as Document No. 127487.

This deed is an absolute conveyance in satisfaction of a note and trust deed securing the note recorded at Book 688 on Page 325 as Document No. 179238, Official Records of Douglas County, Nevada. (the Note and Trust Deed)

The benefits and obligations under this agreement shall inure to, and be binding upon, the heirs, executors, administrators, successors, and assigns of the respective parties. Grantors warrant to Grantee that Grantors are lawfully seized in the property; that Grantors have good, right, and lawful authority to sell and convey the property; that Grantors warrant the title to the property from any acts of Grantors and will defend it against the claims of all persons claiming by, through or under Grantors.

Grantors release Grantee from any and all claims of any kind or nature arising out of the Note and Trust Deed, and by acceptance of this deed, Grantee releases Grantors from any and all claims of any kind or nature arising out of the Note and Trust Deed, whether any of the claims be known, unknown, foreseen or unforeseen, patent or latent, each party understanding and acknowledging the significance and consequence of the specific intention to release all claims.

Grantors waive, surrender, convey, and relinquish any equity of redemption and statutory rights of redemption concerning the Property and the Note and Trust Deed.

The true and actual consideration for this transfer consists of the full satisfaction of all of Grantors' obligations under the Note and Trust Deed.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

DATED this 20th day of March, 1997.

By: Douglas M. Rogers By: Sue N. Rogers
DOUGLAS M. ROGERS SUE N. ROGERS

State of New Mexico)
County of Chaves) ss.

SEAL

DOUGLAS M. ROGERS personally appeared and acknowledged the foregoing instrument to be his voluntary act and deed.

BEFORE ME this 20th day of March, 1997.

Sandi M. Rogers
NOTARY PUBLIC FOR Chaves County, New Mexico
My Commission Expires: January 27, 2001

State of New Mexico)
County of Chaves) ss.

SUE N. ROGERS personally appeared and acknowledged the foregoing instrument to be her voluntary act and deed.

BEFORE ME this 20th day of March, 1997.

Sandi M. Rogers
NOTARY PUBLIC FOR Chaves County, New Mexico
My Commission Expires: January 27, 2001

SEAL

STEWART TITLE OF DOUGLAS COUNTY

EXHIBIT A

A timeshare estate comprised of:

PARCEL 1:

An undivided 1/51st interest in and to that certain condominium estate described as follows:

(a) An undivided 1/6th interest as tenants in common, in and to the Common Area of Lot 20 of Tahoe Village No. 1, as shown on the map recorded December 27, 1983, as Document No. 93406, Official Records of Douglas County, State of Nevada, and as said Common Area is shown on the Record of Survey of boundary line adjustment map recorded April 21, 1986, as Document No. 133713, Official Records of Douglas County, State of Nevada.

(b) Unit No. B2 as shown and defined on said condominium map recorded as Document No. 93406, Official Records of Douglas County, State of Nevada.

PARCEL 2:

A non-exclusive easement for ingress and egress for use and enjoyment and incidental purposes over, on and through the Common Areas as set forth in said condominium map recorded as Document No. 93406, Official Records of Douglas County, State of Nevada, and as said Common Area is shown on the Record of Survey of Boundary line adjustment map recorded as Document No. 133713, Official Records of Douglas County, State of Nevada.

PARCEL 3:

An exclusive right to the use of a condominium 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 "swing use season" as that term is defined in the First Amended Restated Declaration of Time Share Covenants, Conditions and Restrictions for the Ridge Sierra recorded as Document No. 134786, Official Records, Douglas County, State of Nevada (the "C,C & R's"). The above-described exclusive and non-exclusive rights may be applied to any available unit in The Ridge Sierra project during said "use week" in the above referenced "use season" as more fully set forth in the C,C & R's.

A Portion of APN 40-360-04

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

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LINDA SLATER
RECORDER
\$9.00 PAID *kt* DEPUTY