

After recording return to:

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

APN #42-230-10

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)

ALAN L. HOOVER and MICHELE R. CLAY (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

This deed is an absolute conveyance in satisfaction of a note and trust deed securing the note recorded at Book 488 on Page 2337 as Document No. 176554, 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 9th day of April, 1997.

By: [Signature] By: [Signature]
ALAN L. HOOVER MICHELE R. CLAY

State of _____)
County of _____) ss.

[Signature]
MICHELE C. HOOVER

Alan L. Hoover personally appeared and acknowledged the foregoing instrument to be his voluntary act and deed.

BEFORE ME this _____ day of _____, 1997.

State of _____)
County of _____) ss.

See
NOTARY PUBLIC FOR _____
My Commission Expires: _____

Michele R. Clay personally appeared and acknowledged the foregoing instrument to be her voluntary act and deed.

BEFORE ME this See day of _____, 1997.

See Attached
NOTARY PUBLIC FOR _____
My Commission Expires: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

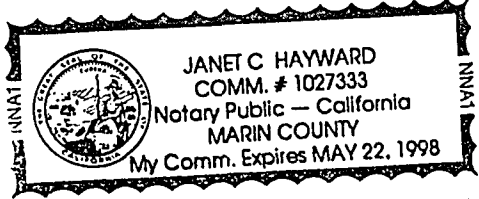
State of California

County of Marin

On April 9, 1997 before me, Janet C Hayward, Notary
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Alan L. Hoover
Name(s) of Signer(s)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Janet C Hayward
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Deed in lieu

Document Date: April 9, 1997 Number of Pages: THREE

Signer(s) Other Than Named Above: Michele R. Clay AKA Michele C. Hoover

Capacity(ies) Claimed by Signer(s)

Signer's Name: Alan L. Hoover

- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

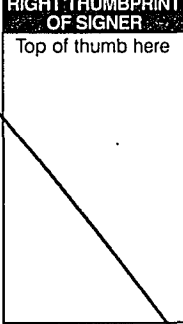
Signer Is Representing: Self



Signer's Name: _____

- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Marin

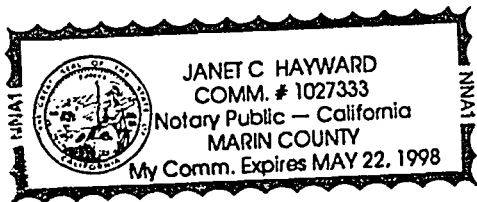
On April 9, 1997 before me, Janet C Hayward, Notary

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Michele R. Clay AKA Michele C. Hoover

Name(s) of Signer(s)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Janet C Hayward
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

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Title or Type of Document: Deed in Lieu

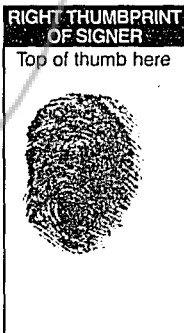
Document Date: April 9, 1997 Number of Pages: Three

Signer(s) Other Than Named Above: Alan L. Hoover

Capacity(ies) Claimed by Signer(s)

Signer's Name: Michele R. Clay
AKA
Michele C. Hoover

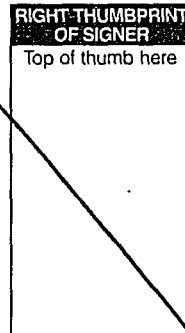
- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing:
Self

Signer's Name: _____

- Individual
- Corporate Officer
Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing:

EXHIBIT A

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

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 1/8th interest as tenants in common, in and to the Common Area of Lot 3 of Tahoe Village No. 3, as shown on the map recorded December 27, 1983, as Document No. 93408, 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. A2 as shown and defined on said condominium map recorded as Document No. 93408, 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. 93408, 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 "prime 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 42-230-10

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

'97 APR 22 A10:14

0411020

BK0497PG3207

LINDA SLATER
RECORDER
\$11⁰⁰ PAID *KJ* DEPUTY