

UNIFORM COMMERCIAL CODE — FINANCING STATEMENT — FORM UCC-1

This FINANCING STATEMENT is presented for filing pursuant to the Nevada Uniform Commercial Code

IMPORTANT: Read instructions on back before filling out form.

Receipt No. _____

1. DEBTOR (ONE NAME ONLY) <input checked="" type="checkbox"/> LEGAL BUSINESS NAME Silver Sage Village, Ltd. <input type="checkbox"/> INDIVIDUAL (LAST NAME FIRST)		1A. SOCIAL SECURITY OR FEDERAL TAX NO. _____	
1B. MAILING ADDRESS Mountain 310 Mountain Street		1C. CITY, STATE Carson City, Nevada	
1E. RESIDENCE ADDRESS		1F. CITY, STATE	
1D. ZIP CODE 89703		1G. ZIP CODE	

2. ADDITIONAL DEBTOR (IF ANY) (ONE NAME ONLY) <input type="checkbox"/> LEGAL BUSINESS NAME <input type="checkbox"/> INDIVIDUAL (LAST NAME FIRST)		2A. SOCIAL SECURITY OR FEDERAL TAX NO. _____	
2B. MAILING ADDRESS		2C. CITY, STATE	
2E. RESIDENCE ADDRESS		2F. CITY, STATE	
2D. ZIP CODE		2G. ZIP CODE	

3. ADDITIONAL DEBTOR(S) ON ATTACHED SHEET

4. SECURED PARTY NAME NationsBanc Mortgage Capital Corporation MAILING ADDRESS 100 North Tryon Street, NCL-007-11-07 CITY Charlotte STATE North Carolina ZIP CODE 28255		4A. SOCIAL SECURITY NO. FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO. _____	
5. ASSIGNEE OF SECURED PARTY (IF ANY) NAME MAILING ADDRESS CITY STATE ZIP CODE		5A. SOCIAL SECURITY NO. FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO. _____	

6. This FINANCING STATEMENT covers the following types or items of property (if crops or timber, include description of real property on which growing or to be growing and name of record owner of such real estate; if fixtures, include description of real property to which affixed or to be affixed and name of record owner of such real estate; if oil, gas or minerals, include description of real property from which to be extracted).

See Rider A and Exhibit A attached hereto and by this reference incorporated herein.

6A. See Attached Signature Page _____ SIGNATURE OF RECORD OWNER	6C. \$ _____ MAXIMUM AMOUNT OF INDEBTEDNESS TO BE SECURED AT ANY ONE TIME (OPTIONAL)
6B. SILVER SAGE VILLAGE, LTD. (TYPE) RECORD OWNER OF REAL PROPERTY	

7. Check if Applicable <input checked="" type="checkbox"/>	A. <input checked="" type="checkbox"/> Proceeds of collateral are also covered. NRS 104.9306	B. <input checked="" type="checkbox"/> Products of collateral are also covered. NRS 104.9402	C. <input type="checkbox"/> Proceeds of above described original collateral in which a security interest was perfected (Debtor's Signature Not Required). NRS 104.9402	D. <input type="checkbox"/> Collateral was brought into this State subject to security interest in another jurisdiction (Debtor's Signature Not Required). NRS 104.9402
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8. Check if Applicable DEBTOR IS A "TRANSMITTING UTILITY" IN ACCORDANCE WITH NRS 704.205 AND NRS 104.9403.

9. (Date) XX August 19 97

By SILVER SAGE VILLAGE, LTD. (See attached signature page)
 SIGNATURE(S) OF DEBTOR(S) (TITLE)

TYPE NAME(S)

By NATIONSBANC MORTGAGE CAPITAL CORPORATION
 SIGNATURE(S) OF SECURED PARTY(IES) (TITLE)

TYPE NAME(S)

11. This Space for Use of Filing Officer: (Date, Time, File Number and Filing Officer)

08299

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10. Return Copy to:

NAME Moore & Van Allen, PLLC (EKO) ADDRESS 100 North Tryon Street CITY, STATE AND ZIP 47th Floor Charlotte, North Carolina 28202-4003	Trust Account Number (If Applicable)
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WHITE—Alphabetical; PINK—Acknowledgement;
 GREEN—Secured Party; BLUE—Debtor.

RIDER A

DEBTOR

SECURED PARTY

Silver Sage Village, Ltd., a Nevada
limited liability company

NationsBanc Mortgage Capital Corporation,
a Texas corporation

All buildings, improvements and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents (subject however to the assignment of the rents to Secured Party herein), royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens blinds, shades, curtains and curtain rods, mirrors, cabinets, panelling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and all other equipment necessary for the operation of the foregoing and any and all personal property on the Property site, and together with the following items: utility deposits, unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by the Debtor and all proceeds of any conversion of the "Property" (as hereinafter defined) or any part hereof including, without limitation, proceeds of hazard and title insurance and all awards and compensation for the taking by eminent domain, condemnation or otherwise, of all or any part of the Property or any easement therein.

A portion of the above described goods are or are to be affixed to the Property.

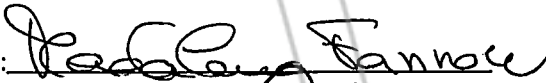
The record owner of the real property described in Exhibit A hereto is the Debtor.

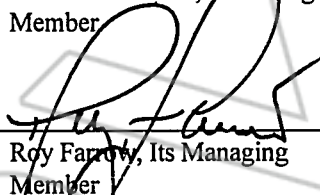
UCC SIGNATURE PAGE

BORROWER:

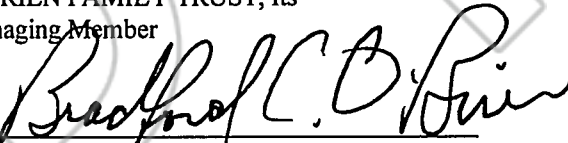
SILVER SAGE VILLAGE, LTD., a Nevada
limited liability company

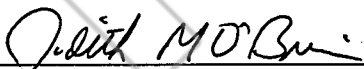
By: EURONEV, LTD., a Nevada limited
liability company, Its Managing Member

By: 
Madalena Farrow, Its Managing
Member

By: 
Roy Farrow, Its Managing
Member

By: O'BRIEN FAMILY TRUST, Its
Managing Member

By: 
Bradford C. O'Brien, Individually
and as Its Trustee pursuant to that
certain Declaration of Trust
executed July 1, 1992

By: 
Judith Mayer O'Brien,
Individually and as Its Trustee
pursuant to that certain Declaration
of Trust executed July 1, 1992

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EXHIBIT "A"

All that certain Real Property situate in the County of Douglas, State of Nevada and more particularly described as follows:

All that certain parcel of land situate in the Southwest 1/4 of Section 33, Township 13 North, Range 20 East, M.D.B. & M., Douglas County, Nevada, more particularly described as follows:

PARCEL 1:

Commencing at the West 1/4 corner of Section 33; thence South 14°23' East, 538.23 feet, South 44°57' East, 502 feet and South 45°03' West, 60 feet to the Point of Beginning on the Gardnerville Town boundary. Thence along said boundary South 44°57' East, 290 feet more or less to a point on Parcel #1, as such parcel is shown on that Record of Survey for the Town of Gardnerville, recorded on that Record of Survey for the Town of Gardnerville, recorded as Document No. 49903; thence along the boundary of Parcel #1, South 53°12'29" West, 209.11 feet to the beginning of a curve to the right having a radius of 40.00 feet and a central angle of 81°06'48", a length of 56.63 feet; thence North 45°40'43" West, 219.51 feet; thence North 44°50' East, 244.22 feet to the Point of Beginning.

Together with a parcel of land located within a portion of Section 33, Township 13 North, Range 20 East, M.D.B. & M., Douglas County, Nevada, more particularly described as follows:

Commencing at the 1/4 corner common to Section 32 and 33, Township 13 North, Range 20 East, M.D.B. & M.; thence per Deed recorded as Document No. 085620, Douglas County, Nevada, the following courses: South 14°23' East, 538.23 feet; thence South 44°57' East, 502.0 feet; thence South 45°03' West, 60.0 feet to the Northwest corner of Assessment Parcel No. 25-070-04; thence South 44°57'00" East, 50.00 feet to the Point of Beginning; thence North 44°50'00" East, 50.24 feet; thence South 44°57'00" East, 246.44 feet; thence South 53°12'29" West, 50.75 feet; thence North 44°57'00" West, 239.06 feet to the Point of Beginning.

Except therefrom a parcel of land located within a portion of Section 33, Township 13 North, Range 20 East, M.D.B. & M., Douglas County, Nevada, more particularly described as follows:

Continued . . .

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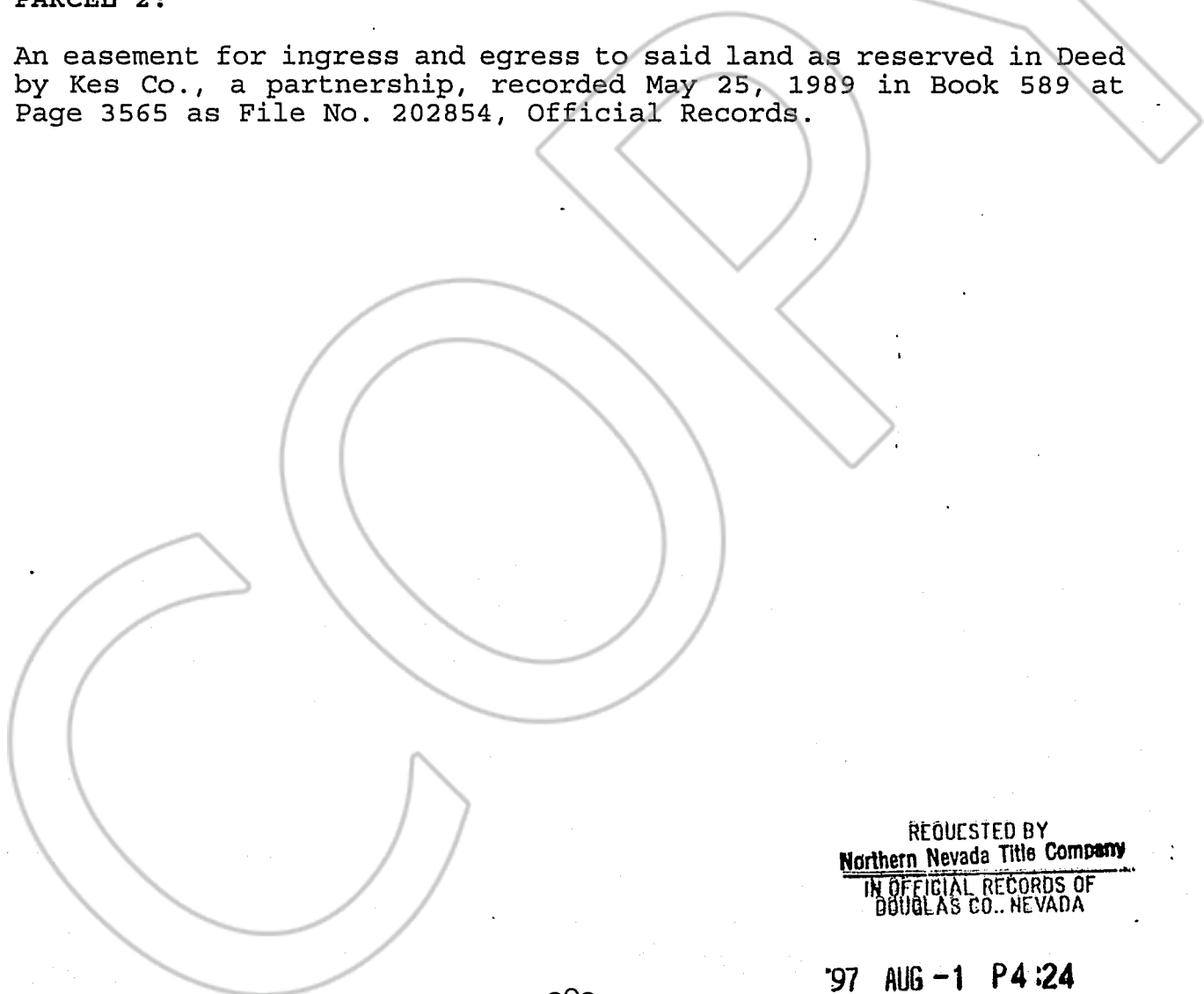
Exhibit "A" continued

Commencing at the 1/4 corner common to Section 32 and 33, Township 13 North, Range 20 East, M.D.B. & M.; thence per Deed recorded as Document No. 085620, Douglas County, Nevada, the following courses; South 14°23' East, 538.23 feet; thence South 44°57' East, 502.0 feet; thence South 45°03' West, 60.0 feet to the Northwest corner of Assessment Parcel No. 25-070-04; the Point of Beginning, thence South 44°57'00" East, 50.00 feet; thence South 44°50'00" West, 243.55 feet; thence North 45°43'49" West, 50.00 feet, thence North 44°50'00" East, 244.22 feet to the Point of Beginning.

Reference is hereby made to that certain Record of Survey Map recorded in the office of the Douglas County Recorder on January 8, 1991 in Book 191 at Page 881 as Document No. 242516, Official Records.

PARCEL 2:

An easement for ingress and egress to said land as reserved in Deed by Kes Co., a partnership, recorded May 25, 1989 in Book 589 at Page 3565 as File No. 202854, Official Records.



REQUESTED BY
Northern Nevada Title Company
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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LINDA SLATER
RECORDER
\$ 19.00 PAID 2 DEPUTY