

When recorded mail to:
Kingsbury Crossing Owners Association
C/O Tricom Management, Inc.
1300 N Kellogg Dr., Suite B
Anaheim, Ca 92807

R.P.T.T. \$ 4.55

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made this 2nd day of September, 1997, by and between Satrum, Margaret C., an unmarried woman as her sole and separate property, hereinafter referred to as "Grantor," and Kingsbury Crossing Owners Association, hereinafter referred to as "Grantees,"

WITNESSETH:

That the said Grantors, for good and valuable consideration, the receipt whereof is hereby acknowledged, do hereby grant in lieu of foreclosure, unto said Grantees as their interest appears hereinabove, all those certain lots, pieces or parcels of land situate, lying and being in the county of Douglas, state of Nevada, more particularly described as follows:

AN UNDIVIDED ONE THREE THOUSAND TWO HUNDRED and THIRTEENTH INTEREST (1/3213) as tenant in common of that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, being a portion of the North 1/2 of the Northwest 1/4 of section 26. Township 13 North, Range 18 East, M.D.B.&M. described as follows:

Parcel 3. As shown on that amended Parcel Map for John E. Michelsen and Walter Cox recorded February 3, 1981, in Book 281 of Official Records, at page 172, Douglas County, Nevada, as document No. 53178, said map being an amended map of Parcels 3 and 4 as shown on that certain map for John E. Michelsen and Walter Cox, recorded February 10, 1978, in Book 278 of Official Records, at page 591, Douglas County, Nevada, as Document No. 17578.

Excepting from the real property the exclusive right to use and occupy all of the Dwelling Units and Units as defined in the "Declaration of Timeshare Use" and subsequent amendments thereto as hereinafter referred to.

Also excepting from the real property and reserving to grantor, its successors and assigns, all those certain easements referred to in paragraphs 2.5, 2.6, and 2.7 of said Declaration of Timeshare Use and amendments thereto together with the right to grant said easements to others.

Together with the exclusive right to use and occupy a "Unit" as defined in the Declaration of Timeshare Use recorded February 16, 1983 in Book 283, at Page 1341 as Document No. 76233 of Official Records of the County of Douglas, State of Nevada and amendment to Declaration of Timeshare Use recorded April 20, 1983 in Book 483 at Page 1021, Official Records of Douglas County, Nevada as Document No. 78917, and second amendment to Declaration of Timeshare Use recorded July 20, 1983 in Book 783 of Official Records at Page 1688, Douglas County, Nevada as Document No. 84425 and third amendment to Declaration of Timeshare Use recorded October 14, 1983 in Book 1083 at Page 2572, Official Records of Douglas County, Nevada, as Document No. 89535, ("Declaration"), during a "Use Period", within the High season within the "Owner's Use Year", as defined in the Declaration, together with a nonexclusive right to use the common areas as defined in the Declaration.

Subject to all covenants, conditions, restrictions, limitations, easements, rights-of-way of record.

Assessment Parcel No. 07-130-19

TOGETHER WITH ALL AND SINGULAR, the tenements, hereditaments and appurtenances thereunto belonging and in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD, ALL AND SINGULAR, the said premises together with the appurtenances, unto the said Grantees.

This deed is a full and absolute conveyance of the above described real property. This conveyance is in full satisfaction of the obligation of assessments and fees owed to Kingsbury Crossing Owners Association.

Grantor declare that this conveyance is freely and fairly made, and that there are no agreements, oral or written, other than this Deed between Grantors and Grantees with respect to said land.

IN WITNESS WHEREOF, the said Grantor and Grantee have hereunto set his and/or her hand the day and year first above written.

KINGSBURY CROSSING OWNERS ASSOCIATION

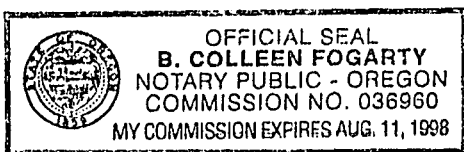
By: Hardy Vander Beek
Hardy Vander Beek, ~~President~~ President

Margaret C. Satrum
Margaret C. Satrum

STATE OF Oregon
: ss.
COUNTY OF Linn

On September 30, 1997, personally appeared before me, a notary public, Margaret C. Satrum, personally known (or proved) to me to be the person whose name is subscribed to the foregoing document, and who acknowledged to me that he executed the foregoing document.

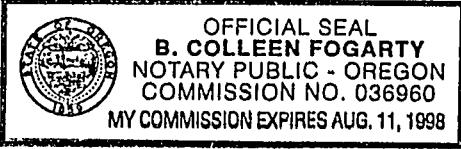
B. Colleen Fogarty
NOTARY PUBLIC



STATE OF Oregon : ss.
COUNTY OF Linn

On September 2, 1997, personally appeared before me, a notary public, Margaret Saturn, personally known (or proved) to me to be the person whose name is subscribed to the foregoing document, and who acknowledged to me that he is the owner of KINGSBURY CROSSING OWNERS ASSOCIATION, a Nevada non-profit corporation, and who further acknowledged to me that he executed the foregoing document freely and voluntarily, and for the uses and purposes therein mentioned on behalf of said corporation.

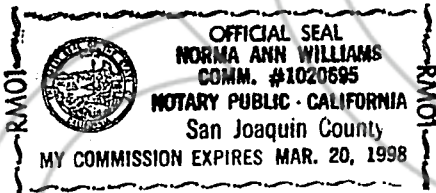
B. Colleen Fogarty
NOTARY PUBLIC



STATE OF CALIFORNIA)
COUNTY OF SAN JOAQUIN)

On Sept 22, 1997, personally appeared before me, a Notary Public, Norma Ann Williams, personally known (or proved) to me to be the person whose name is subscribed to the foregoing document, and who acknowledged to me that he is the President of KINGSBURY CROSSING OWNERS ASSOCIATION, A Nevada non-profit corporation, and who further acknowledged to me that he executed the foregoing document freely and voluntarily, and for the uses and purposes therein mentioned on be half of said corporation.

Norma Ann Williams
NORMA ANN WILLIAMS, Notary Public



REQUESTED BY
Whitney Company
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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BK 0997 PG 5164

LINDA SLATER
RECORDER
\$ 8.00 PAID K2 DEPUTY