

Order No. _____

Escrow No. 201422 ZC

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO**

Alvin W. Ray, Jr.
c/o Hinchy, Witte, Wood, Anderson & Hodges
525 B Street, Suite 1500
San Diego, CA 92101

Space above this line for recorder's use

DTT Exempt #6

GRANT, BARGAIN AND SALE DEED

APN: 01-020-14 and 01-020-15

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Alvin W. Ray, Jr., a married man, as his sole and separate property,

does hereby GRANT, BARGAIN and SELL to

Susan W. Ray, a married woman, as her sole and separate property,

an undivided 38.8910% interest in the real property in the County of Douglas, State of Nevada, described on Exhibit A attached hereto,

TOGETHER with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits thereof.

It is agreed and understood that Susan W. Ray hereby assumes a \$212,205 portion of a \$242,292 unsecured note in favor of Alvin W. Ray, Sr. Trust A and notes secured by the subject property in favor of GMAC Mortgage and Nevada Bank Mortgage in the principal sums of \$389,662 and \$450,000, respectively, and a \$24,000 loan fee to R.G. Ray.

DATED: 9/25/97

STATE OF Colorado)
COUNTY OF Denver) SS.


Alvin W. Ray, Jr.

On Sept 25 1997 before me, Stephanie A. Elliott
personally appeared Alvin W. Ray, Jr.
personally known to me or proved to me on
the basis of satisfactory evidence) to be the
person whose name is 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.

Signature Stephanie A. Elliott
My Commission Expires: 6-11-99

SEAL

(This area for official notarial seal)

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EXHIBIT "A"

DESCRIPTION

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

PARCEL 1

Commencing at the West Quarter corner of Section 3, Township 14 North, Range 18 East, M.D.B. & M., marked on the ground by a 2 inch pipe in a mound of stone; thence South 89°21' East along the East-West Center Line of said Section 3, a distance of 1312.03 feet to a 2 inch pipe at the Northeast corner of the parcel of land described in the Deed to W.J. Harris, recorded in Book U, page 89, Deed Records, thence South 0°39' East along the Eastern line of Harris Parcel 1109.03 feet; thence South 75°08'50" West 273.07 feet; thence South 36°16'40" West 211.95 feet; thence South 20°49'40" West 28.11 feet, to the true point of beginning; thence South 20°49'40" West 176.88 feet; thence South 71°47'50" West 74.30 feet; thence South 0°18' West 319.95 feet to Meander Line of Lake Tahoe; thence North 67°50' East along said Meander Line of Lake Tahoe; 146.22 feet to line drawn South from the true point of beginning; thence North 503.72 feet to the true point of beginning. Situate in Lot 3 of said Section 3.

EXCEPTING THEREFROM the following described parcel:

Commencing at the West quarter corner of Section 3, Township 14 North, Range 18 East, M.D.B. & M., marked on the ground by a 2 inch pipe in a mound of stone; thence South 89°21' East along the East-West center line of said Section 3, a distance of 1312.03 feet to a 2 inch pipe at the Northeast corner of the parcel of land described in the Deed to W.J. Harris, recorded in Book U, page 89, Deeds Records; thence South 0°39' East along the Eastern line of Harris parcel 1432.99 feet; thence South 73°07' West 180.83 feet; thence South 79°10'30" West 234.18 feet to the true point of beginning; thence South 79°10'30" West 64.03 feet; thence South 71°47'50" West 74.30 feet; thence South 65°54'30" East 70.68 feet; thence North 79°10'30" East 70.20 feet; thence North 50.90 feet to the true point of beginning.

PARCEL 2

Commencing at the West quarter corner of Section 3, Township 14 North, Range 18 East, M.D.B. & M., marked on the ground by a 2 inch pipe in a mound of stone; thence South 89°21' East along the East-West center line of said Section 3, a distance of 1312.03 feet to a 2 inch pipe at the Northeast corner of the parcel of land described in the Deed to W.J. Harris,

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recorded in Book U, page 89, Deed Records; thence South 0°39' East along the Eastern line of Harris Parcel 1109.03 feet; thence South 75°08'50" West 273.07 feet; thence South 36°16'40" West 211.95 feet; thence South 20°49'40" West 204.99 feet; thence South 71°47'50" West 74.30 feet; thence South 0°18' West 319.95 to Meander line of Lake Tahoe, the true point of beginning; thence North 67°50' East along said Meander Line of Lake Tahoe 146.22 feet; thence South to Lake Tahoe; thence Southwesterly along Lake Tahoe to a line drawn South from the true point of beginning; thence North to the true point of beginning.

EXCEPTING THEREFROM any portion of the herein described property lying below the normal high water mark of Lake Tahoe.

PARCEL 3

Together with a non-exclusive easement and right of way, 50 feet wide, for roadway purposes, appurtenant to Parcels 1 and 2 herein above described, said easement and right of way described as follows:

Commencing at the West quarter of Section 3, Township 14 North, Range 18 East, M.D.B. & M., marked on the ground by a 2 inch pipe in a mound of stone; thence South 89°21' East along the East-West center line of said Section 3, a distance of 1312.03 feet to a 2 inch pipe at the Northeast corner of the parcel of land described in Deed to W.J. Harris, recorded in Book U, page 89, Deed Records; thence South 0°39" East along the Eastern line of Harris parcel 1432.99 feet to the true point of beginning; thence South 73°07' West 180.83 feet; thence South 79°10'30" West 298.21 feet; thence South 71°47'50" West 74.30 feet; thence South 65°54'30" East 70.68 feet; thence North 79°10'30" East 316.59 feet; thence North 73°07' East 168.91 feet to the Eastern line of said Harris parcel; thence North 0°39' West along the last mentioned line, 52.08 feet to the true point of beginning.

Altogether with the non-exclusive right to use the easements and rights of way for roadway purposes conveyed to W.J. Harris, in Deed recorded in Book U, page 67, Deed Records, Douglas County, Nevada.

REQUESTED BY
FIRST AMERICAN TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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LINDA SLATER
RECORDER
\$9.00 PAID *kg* DEPUTY