

DEED IN LIEU OF FORECLOSURE

(Harich Tahoe Developments)

THIS INDENTURE, made and entered into this 14th day of April, 1998, by and between Robert E. Benjamin and Carol L. Benjamin, husband and wife as joint tenants with right of survivorship, Grantor, whose address is 805 Stoter Way, Suisun City, CA 94585, and Harich Tahoe Developments, a Nevada general partnership, Grantee, whose address is 400 Ridge Club Drive, Post Office Box 5790, Stateline, Nevada 89449. Mail statements to Grantee.

WITNESSETH:

That the said Grantor, in consideration of the sum of TEN DOLLARS (\$10.00), lawful money of the United States of America, to Grantor in hand paid by the said Grantee, or other good and valuable consideration, the receipt whereof is hereby acknowledged, does by these presents grant, bargain and sell unto Grantee, Grantee's heirs, personal representatives, successors and assigns, forever, all that certain real property situated in the County of Douglas, State of Nevada, described as follows:

See Exhibit A attached hereto and incorporated herein by this reference;

TOGETHER WITH the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all personal property of Grantor, if any, therein (all of the foregoing shall hereinafter be referred to as the "Property");

TO HAVE AND TO HOLD the Property unto the said Grantee, Grantee's heirs, personal representatives, successors and assigns, forever.

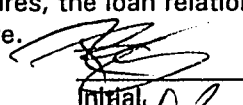
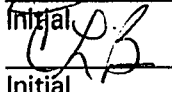
This Deed in Lieu of Foreclosure is an absolute conveyance of title to the Property to Grantee and is not intended as a mortgage, trust conveyance, or security of any kind, Grantor having sold said Property to Grantee for a fair and adequate consideration, such consideration, in addition to that above recited, being full satisfaction of all obligations secured by the Deed of Trust executed by Robert E. Benjamin and Carol L. Benjamin, husband and wife as joint tenants with right of survivorship, to Stewart Title of Douglas County, a Nevada Corporation, Trustee, in favor of Harich Tahoe Developments, Beneficiary, recorded on December 10, 1990 in Book 1290 at Page 1079 as Document No. 240677, Official Records of Douglas County, State of Nevada.

Grantor declares and warrants to Grantee and any title insurance company subsequently insuring title to the Property that this conveyance is freely and fairly made and not under any misapprehension as to effect nor under coercion or duress; there are no agreements, oral or written, other than this Deed in Lieu of Foreclosure, between the parties hereto with respect to the Property hereby conveyed; except for easements and restrictions of record and the above Deed of Trust, title to the Property is free and clear of all liens and encumbrances; Grantor is the sole owner of the Property and has not assigned, alienated, or transferred all or any part of Grantor's ownership interests in the Property; the granting of this Deed in Lieu of Foreclosure is not being done with the intent to defraud creditors and is intended as an absolute conveyance, and not a mortgage; the value of the Property and other consideration received by Grantee is reasonably equivalent to the unpaid balance of the note secured by the Deed of Trust; and Grantor is not a party to any bankruptcy or other insolvency proceeding nor is contemplating the commencement of any such proceeding.

Grantor has consulted, or has decided not to consult, with an attorney concerning the rights which Grantor has including contesting a default, curing a default, and reinstating under Nevada law and expressly waives such rights. By giving this Deed in Lieu of Foreclosure, these rights will be lost.

From time to time after the execution of this Deed in Lieu of Foreclosure, at the request of Grantee, Grantor agrees to and shall execute, acknowledge, and deliver such other instruments and perform such other additional acts as Grantee may reasonably request to assign, transfer, convey, deliver, and vest more effectively title in Grantee and to put Grantee in possession of the Property, or to otherwise effectuate and carry out the intent of this instrument.

In consideration of the acceptance of delivery hereof by Grantee, Grantor does hereby release and forever discharge Grantee, Resorts Development International, Inc., their respective heirs, personal representatives, successors, assigns, directors, partners, officers, employees, brokers, agents, and attorneys from any and all actions, damages, costs, debts, claims, and demands whatsoever which Grantor may have in law or equity with regard to the Property, the acquisition thereof, the Deed of Trust and the note which it secures, the loan relationship between Grantor and Grantee, and the giving of this Deed in Lieu of Foreclosure.


Initial

Initial

0439257

BK0598PG1715

3109636A

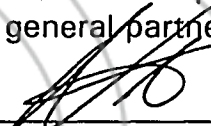
AFFIDAVIT
(Harich Tahoe Developments)

STATE OF NEVADA)
) SS
County of Douglas)

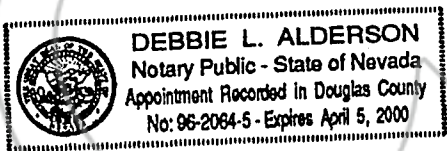
Harich Tahoe Developments, a Nevada General Partnership, being first duly sworn upon oath, deposes and says:

That, for purposes of accepting delivery of the foregoing Deed in Lieu of Foreclosure and affiant executing this Affidavit, he is a duly authorized officer or agent of the Grantee named therein; that he has read the Deed in Lieu of Foreclosure and knows the contents thereof; that to the best of his own knowledge, there is no statement contained in the terms, warranties and covenants therein set forth which is false; that in executing this Affidavit, and subject to the following proviso, Grantee hereby accepts said Deed in Lieu of Foreclosure and agrees to its terms and covenants and approves the warranties therein contained, provided that there are no encumbrances, liens, adverse claims, defects, or other charges or matter appearing in the public records attaching subsequent to the recording of the Deed of Trust which affects the property deeded and provided further that Grantor is the sole, titled, record owner of the property.

Harich Tahoe Developments, a
Nevada general partnership

By: 
Brian R. Walkerley, Agent

Subscribed, sworn to and acknowledged before me this 14th day of April, 1998.




Notary Public

A TIMESHARE ESTATE COMPRISED OF:

PARCEL ONE

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

- (A) An undivided 1/20th interest as tenants-in-common, in and to Lot 31 as shown on Tahoe Village Unit No. 3-10th Amended Map, Recorded September 21, 1990 as Document No. 235008, Official Records of Douglas County, State of Nevada. Except therefrom Units 081 through 100 (inclusive) as shown on Tahoe Village Unit No. 3, Fifth-Amended Map, recorded October 29, 1981, as Document No. 61612, as corrected by Certificate of Amendment recorded November 23, 1981, as Document No. 62661, all of Official Records, Douglas County, State of Nevada.
- (B) Unit No. 096 as shown and defined on said last mentioned map as corrected by said Certificate of Amendment.

PARCEL TWO

- (A) a non-exclusive easement for roadway and public utility purposes as granted to Harich Tahoe developments in deed recorded December 8, 1981, as Document No. 63026, being over a portion of Parcel 26-A (described in Document No. 01112, recorded June 17, 1976) in Section 30, Township 13 North, Range 19 East M.D.B. & M.; and
- (B) An easement for ingress, egress and public utility purposes, 32' wide, the centerline of which is shown and described on the Seventh Amended Map of Tahoe Village No. 3, recorded April 9, 1986, as Document No. 133178 of Official Records, Douglas County, State of Nevada.

PARCEL THREE

A non-exclusive right to use the real property known as "Common Area" as shown on Tahoe Village Unit No. 3-10th Amended Map, Recorded September 21, 1990 as Document No. 235008 of the Douglas County Recorder's Office, Douglas County, Nevada, within Section 30, Township 13 North, range 19 East, M.D.B. & M. for all those purposes provided for in the Declaration of Covenants, Conditions, and Restrictions recorded January 11, 1973, as Document No. 63681, in book 173 Page 229 of Official Records and in modifications thereof: (1) recorded September 28, 1973, as Document No. 69063 in Book 973 Page 812 of Official Records; (2) recorded July 2, 1976, as Document No. 1472 in Book 776 Page 87 of Official Records; and (3) recorded July 26, 1989, as Document No. 207446, in Book 789, Page 3011.

PARCEL FOUR

A non-exclusive easement for ingress and egress and recreational purposes and for the use and enjoyment and incidental purposes over, on and through Lots 29, 30, 35, 39, 40, and 41 as shown on Tahoe Village Unit No. 3 - 10th Amended Map, Recorded September 21, 1990 as Document No. 235008 of the Douglas County Recorder's Office, Douglas County, Nevada, within Section 30, Township 13 North, Range 19 East M.D.B. & M. for all those purposes provided for in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions, recorded February 14, 1984, as Document No. 96758 and as amended from time to time of Official Records of Douglas County, State of Nevada.

PARCEL FIVE

The Exclusive right to use said UNIT and the non-exclusive right to use the real property referred to in subparagraph (A) of Parcel One and Parcels Two, Three, and four above during ONE "use week" within the Winter "use season", as said quoted terms are defined in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Ridge Tahoe, recorded February 14, 1984, as Document No. 96758 of Official Records of Douglas County, state of Nevada.

The above described exclusive and non-exclusive rights may be applied to any available unit in Lots 31, 32, or 33 only during said use week within said use season.

A Portion of APN 42-200-18

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

'98 MAY 11 AIO:21

0439257

BK0598PG1718

LINDA SLATER
RECORDER
\$10 PAID KZ DEPUTY