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RPT #3

Recording Requested by
and When Recorded, Mail To:

✓
Jeffrey K. Rahbeck
P.O. Box 435
Zephyr Cove, NV 89448

Mail Tax Statements To:

William Penn College

QUITCLAIM DEED

THIS INDENTURE, made this 29th day of May,
1998, by and between LAKERIDGE GENERAL IMPROVEMENT DISTRICT,
party of the first part, and WILLIAM PENN COLLEGE, party of the
second part.

W I T N E S S E T H:

That the said party of the first part, in consideration of
the sum of TEN DOLLARS (\$10.00) lawful money of the United States
of America, to them in hand paid by the said party of the second
part, the receipt whereof is hereby acknowledged, hereby releases
and forever quitclaims unto the said party of the second part
forever, that certain piece and parcel of littoral real property
described on Exhibit "A," attached hereto, to become a part of
Lot 11, Lakeridge Estates Unit #1, APN 03-180-11, reserving those
rights, covenants or easements set forth on Exhibit "B," attached
hereto.

TOGETHER WITH the tenements, hereditaments and appurtenances
thereunto belonging or appertaining, and the reversion and
reversions, remainder and remainders, rents, issues and profits.
thereof.

TO HAVE AND TO HOLD the said premises, together with the
appurtenances, unto the said party of the second part, and to the
survivor forever.

IN WITNESS WHEREOF, the party of the first part has executed this conveyance the day and year first above written.

LAKERIDGE GENERAL IMPROVEMENT
DISTRICT

By *James E. Peake*
JAMES E. PEAKE, Chairman

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

On this 29th day of May, 1998,
personally appeared before me, a Notary Public, JAMES E. PEAKE,
who acknowledged that he executed the foregoing instrument.

Terry Lundergreen
NOTARY PUBLIC



EXHIBIT "A"

Job # 98016
3/13/98

DESCRIPTION

L.G.I.D. to WILLIAM PENN COLLEGE

All that real property situate in the County of Douglas, State of Nevada, described as follows:

All that portion of Section 34, Township 14 North, Range 18 East, as shown on the Revised Plat of Lakeridge Estates No. 1, filed for record on February 23, 1959 as Document No. 14083, more particularly described as follows:

Beginning at the Northwest corner of Lot 11 of the above referenced Lakeridge Estates #1;

thence South $16^{\circ}53'00''$ West 74.70 feet to a point on the approximate Low Water Line of Lake Tahoe at elevation 6,223 feet, Lake Tahoe Datum, 40.35 feet from the Southwest corner of said Lot 11;

thence Northerly along said Low Water Line 51.49 feet, more or less, to a point which bears of South $44^{\circ}59'34''$ West from the Northwest corner of said Lot 11;

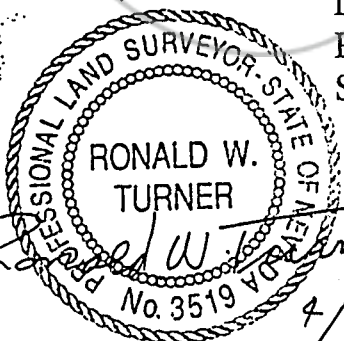
thence North $44^{\circ}59'34''$ East 40.01 feet, more or less, to the Point of Beginning;

The Basis of Bearing for this description is identical to that of the above referenced Lakeridge Estates No. 1, Document No. 14083.

Containing 761 square feet more or less.

Note: Refer this description to your title company before incorporating into any legal document.

Prepared by: Turner & Associates, Inc.
Land Surveying
P.O. Box 5067
Stateline, NV 89449



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EXHIBIT "B"

The conveyance of the real property described on Exhibit "A," is subject to the following perpetual rights, covenants or easements which run with the land, as follows:

1. That Lakeridge General Improvement District ("LGID") reserves and retains an access easement (ingress and egress) for any and all of the following:

A. So that LGID is considered having littoral rights or is a property owner for the purpose of maintaining and repairing LGID's pier/pavilion or for establishing a buoy field for use by Lakeridge property owners/residents.

B. Unimpeded ingress and egress to use, maintain or repair Lakeridge's pier/pavilion by all property owners, residents or their invitees.

REQUESTED BY
Lakeridge GID
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'98 MAY 29 AM 11:48

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0440855

BK0598PG6125

LINDA SLATER
RECORDER
\$11.00 PAID *K2* DEPUTY