

AN UNDIVIDED ONE-THREE THOUSAND TWO HUNDRED AND THIRTEENTH (1/3213) INTEREST AS A TENANT-IN-COMMON IN THE FOLLOWING DESCRIBED REAL PROPERTY:

A PORTION OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 26, TOWNSHIP 13 NORTH, RANGE 18 EAST, MDB&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 AS DEFINED IN THE "DECLARATION OF TIMESHARE USE" AS AMENDED.

ALSO EXCEPTING FROM THE REAL PROPERTY AND RESERVING TO GRANTOR, ITS SUCCESSOR AND ASSIGNS, ALL THOSE CERTAIN EASEMENTS REFERRED TO IN PARAGRAPHS 2.5, 2.6 AND 2.7 OF THE DECLARATION OF TIMESHARE USE TOGETHER WITH THE RIGHT TO GRANT SAID EASEMENTS TO OTHERS.

TOGETHER WITH THE EXCLUSIVE RIGHT TO USE AND OCCUPY AN "INTERVAL UNIT" AS DEFINED IN THE DECLARATION OF TIMESHARE USE RECORDED FEBRUARY 16, 1983, IN BOOK 283 AT PAGE 1341, AS DOCUMENT NO. 76233, AND AMENDED BY AN INSTRUMENT RECORDED APRIL 20, 1983 IN BOOK 483 AT PAGE 1021, AS DOCUMENT NO. 78917 AND AGAIN AMENDED BY AN INSTRUMENT RECORDED JULY 20, 1983 IN BOOK 783 AT PAGE 1688 AS DOCUMENT NO. 84425, AND AGAIN AMENDED BY AN INSTRUMENT RECORDED OCTOBER 14, 1983 IN BOOK 1083 AT PAGE 2572 AS DOCUMENT NO. 89535, OFFICIAL RECORDS OF THE COUNTY OF DOUGLAS, STATE OF NEVADA, ("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 AND RIGHTS-OF-WAY OF RECORD, TOGETHER WITH THE RENTS, ISSUES AND PROFITS THEREOF, SUBJECT, HOWEVER, TO THE RIGHT, POWER AND AUTHORITY HEREAFTER GIVEN TO AND CONFERRED UPON BENEFICIARY TO COLLECT AND APPLY SUCH RENTS, ISSUES AND PROFITS.

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