

A portion of APN 17-212-05  
RPT Q

## DEED IN LIEU OF FORECLOSURE

### (Walley's Partners Limited Partnership)

THIS INDENTURE, made and entered into this 9<sup>th</sup> day of May, 2000 by and between Frank R. Fair and Virginia A. Fair, Grantor, whose address is 1805 Fairs Drive, Gardnerville, NV 89410 and Walley's Partners Limited Partnership, a Nevada Limited Partnership, grantee, whose address is P.O. Box 158, Genoa, Nevada 89411. 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 Frank R. Fair and Virginia A. Fair, husband and wife as joint tenants with right of survivorship to Stewart Title of Douglas County, a Nevada Corporation, Trustee, in favor of Walley's Partners Limited Partnership, Beneficiary, recorded on November 23, 1999 in Book 1199, at Page 4067, as Document No. 481320, Official Records of Douglas County, State of Nevada.

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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 ownership interests in 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 reasonable 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 the delivery hereof by Grantee, Grantor does hereby release and forever discharge all current and former beneficiaries under the aforementioned Deed of Trust, current and former holders of the note which said Deed of Trust secures, Grantee, Grantee's heirs, personal representatives, successors, assigns, directors, partners, officers, employees, 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 and 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.

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IN WITNESS WHEREOF, Grantor has executed this conveyance the day and year first hereinabove written.

Frank R Fair  
Frank R. Fair

Virginia A Fair  
Virginia A. Fair

STATE OF NEVADA )

County of Douglas )

ss.

On May 9, 2000, before me, a Notary Public, personally appeared, Frank R. Fair and Virginia A. Fair, personally known or proved to me to be the person(s) described in and who executed the foregoing instrument, who acknowledged that he or she executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.



Melanie G. Negralle  
Notary Public

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**AFFIDAVIT**  
(Walley's Partners Limited Partnership)

STATE OF NEVADA )  
 ) SS  
County of Douglas )

Walley's Partners Limited Partnership, a Nevada Limited 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 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 provisions, 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 matters 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.

Walley's Partners Limited Partnership,  
a Nevada Limited Partnership

By: Valley Partners, LLC, General Partner  
By: Sierra Resorts, LLC, its Manager

By: *R.W. Dunbar*  
R.W. Dunbar, Agent

Subscribed, sworn to and acknowledged before me this 9<sup>th</sup> day of May, 2000.

*Melanie G. Negralle*  
Notary Public



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Inventory No: 17-008-28-01

EXHIBIT "A"  
(Walley's)

A timeshare estate comprised of an undivided interest as tenants in common in and to that certain real property and improvements as follows:

An undivided 1/1071st interest in and to all that real property situate in the County of Douglas, State of Nevada, described as follows:

ADJUSTED PARCEL F: A parcel of land located within a portion of the West one-half of the Northeast one-quarter (W 1/2 NE 1/4) of Section 22, Township 13 North, Range 19 East, Mount Diablo Meridian, more particularly described as follows:

Commencing at the one-quarter corner common to Sections 15 and 22, T13N, R19E, M.D.M., a found 1985 BLM brass cap as shown on the Record of Survey prepared by David D. Winchell and recorded September 28, 1989 in the office of the Recorder, Douglas County, Nevada as Document No. 211937; thence South 57° 32' 32" East, 640.57 feet to the POINT OF BEGINNING; thence North 80° 00' 00" East, 93.93 feet; thence North 35° 00' 00" East, 22.55 feet; thence North 10° 00' 00" West, 92.59 feet; thence North 80° 00' 00" East, 72.46 feet; thence South 10° 00' 00" East, 181.00 feet; thence South 80° 00' 00" West, 182.33 feet; thence North 10° 00' 00" West, 72.46 feet to the POINT OF BEGINNING.

(Reference is made to Record of Survey for Walley's Partners Ltd. Partnership, in the office of the County Recorder of Douglas County, Nevada, recorded on September 17, 1998 in Book 998, at Page 3261, as Document No. 449576.)

Together with those easements appurtenant thereto and such easements and use rights described in the Declaration of Time Share Covenants, Conditions and Restrictions for David Walley's Resort recorded September 23, 1998, as Document No. 0449993, and as amended by Document No. 0466255, and subject to said Declaration; with the exclusive right to use said interest for one Use Period within a DELUXE UNIT each year in accordance with said Declaration.

A Portion of APN 17-212-05

REQUESTED BY  
STEWART TITLE OF DOUGLAS COUNTY  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

2000 NOV 28 AM 10:47

LINDA SLATER  
RECORDER

\$ 11.00 PAID *Bh* DEPUTY

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