

**MEMORANDUM OF
CONTRACT OF SALE OF REAL PROPERTY**

THIS MEMORANDUM OF CONTRACT OF SALE is made as of the
29 day of MAY, 2001, by and between CRAIG V.
BROWNE, an unmarried man, (hereinafter referred to as "SELLER"),
and RUSSELL IRWIN and LESLIE IRWIN, husband and wife, as Joint
Tenants, (hereinafter referred to as "BUYER").

For and in consideration of the payments required, and of
the mutual covenants, agreements and conditions provided in that
certain unrecorded Contract of Sale of even date herewith by and
between the parties hereto, SELLER hereby agrees to sell to BUYER
and BUYER hereby agrees to purchase from SELLER, for a total
consideration of ONE HUNDRED FIFTY-TWO THOUSAND and no/100's
DOLLARS (\$152,000.00), lawful money of the United States, that
certain real property in the County of Douglas, State of Nevada,
being Assessor's Parcel No. 41-200-020, commonly known as
759 Boulder Court #18, Stateline, Nevada, and more particularly
described as follows:

Unit 18, of Lot 4 Condominiums, as set forth
on Sheet 8 of Third Amended Map of TAHOE
VILLAGE NO. 2, filed for record August 14,
1979, as Document No. 35555, Official Records
of Douglas County, State of Nevada.

TOGETHER WITH an undivided 124ths interest in
and to those areas designated as Common Area,
as set forth on the map of Lot 4 Condominiums,
as set forth on Sheet 8 of the Third Amended
Map of TAHOE VILLAGE NO. 2, filed for record
August 14, 1979, as Document No. 35555,
Official Records of Douglas County, State of
Nevada.

1. The purchase price of ONE HUNDRED FIFTY-TWO THOUSAND
and no/100's DOLLARS (\$152,000.00) shall be paid by BUYER to SELLER
at the time or times and in the manner set forth in the Contract of
Sale hereinafter referred to.

2. This Memorandum of Contract of Sale is subject to
the conditions, covenants and provisions, including those
pertaining to the purchase price, provided in the unrecorded
Contract of Sale. The incomplete statement of any such covenant,

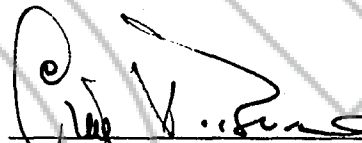
condition or provisions in this Memorandum shall not be deemed to modify or amend any of the provisions of said unrecorded Contract of Sale, which shall be the controlling instrument.

3. The Contract of Sale is subject and subordinate to the following:

- (1) Deed of Trust originally in favor of DIRECTORS MORTGAGE LOAN CORPORATION, a California corporation, currently in favor of HOMESIDE LENDING, recorded June 30, 1993, in Book 693, Pages 7143-7150, as Document No. 311359, Official Records of Douglas County, Nevada, in the original amount of SEVENTY-FOUR THOUSAND FIVE HUNDRED and no/100's DOLLARS (\$74,500.00), with an unpaid balance in the amount of SIXTY-SEVEN THOUSAND ONE and 10/100's DOLLAR (\$67,001.10); and
- (2) Deed of Trust in favor of OPTION ONE MORTGAGE CORPORATION, a California corporation, recorded August 18, 2000, in Book 800, Pages 3587-3595, as Document No. 497998, Official Records of Douglas County, Nevada, in the original amount of FORTY-SIX THOUSAND THREE HUNDRED and no/100's DOLLARS (\$46,300.00), with an unpaid balance in the amount of FORTY-SIX THOUSAND TWO HUNDRED FOURTEEN and 89/100's DOLLARS (\$46,214.89).

IN WITNESS WHEREOF, the parties have executed this Memorandum of Contract of Sale the date first above written.

SELLER:

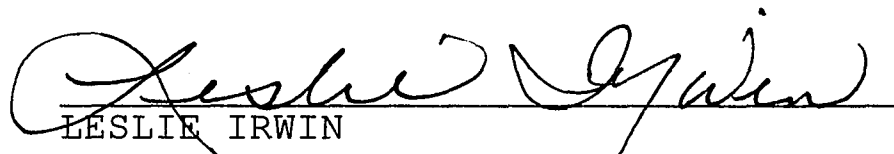


CRAIG V. BROWNE

BUYER:



RUSSELL IRWIN

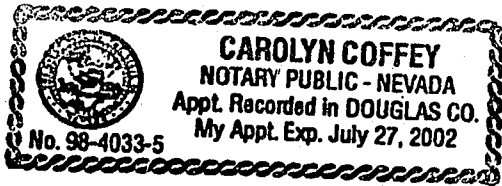


LESLIE IRWIN

STATE OF Nevada)
 : ss.
COUNTY OF Douglas)

This instrument was acknowledged before me on 5-29, 2001, by CRAIG V. BROWNE, an unmarried man.

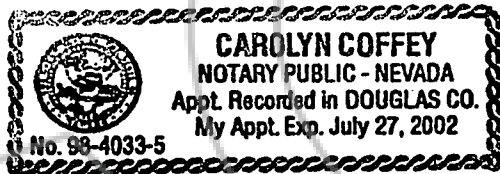
Carolyn Coffey
Notary Public



STATE OF Nevada)
 : ss.
COUNTY OF Douglas)

This instrument was acknowledged before me on 5-30, 2001, by RUSSELL IRWIN and LESLIE IRWIN, husband and wife.

Carolyn Coffey
Notary Public



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REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY

IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

2001 MAY 31 PM 3: 22

LINDA SLATER
RECORDER

\$9.00 PAID KJ DEPUTY