

RPTT \$ 11.70
A portion of APN: 17-212- 07

#17-030-43-81

DAVID WALLEY'S RESORT
GRANT, BARGAIN, SALE DEED

THIS INDENTURE, made this 24th day of May, 2001 between WALLEY'S PARTNERS LIMITED PARTNERSHIP, a Nevada limited partnership, Grantor, and MICHAEL E. JOSEPHSON and CAROL JOSEPHSON, husband and wife as joint tenants with right of survivorship Grantee;

WITNESSETH:

That Grantor, in consideration for the sum of TEN DOLLARS (\$10.00), lawful money of the United States of America, paid to Grantor by Grantee, the receipt whereof is hereby acknowledged, does by these presents grant, bargain and sell unto the Grantee and Grantee's heirs and assigns, all that certain property located and situated in Douglas County, State of Nevada, more particularly described on 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;

SUBJECT TO any and all matters of record, including taxes, assessments, easements, oil and mineral reservations and leases, if any, rights of way, agreements and the Declaration of Time Share Covenants, Conditions and Restrictions for David Walley's Resort recorded on September 23, 1998, in Book 998 at Page 4404 as Document Number 449993, Official Records of Douglas County, Nevada, and which Declaration is incorporated herein by this reference as if the same were fully set forth herein;

TO HAVE AND TO HOLD all and singular the premises, together with the appurtenances, unto the said Grantee and Grantee's successors and assigns forever.

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

STATE OF NEVADA)
COUNTY OF DOUGLAS)

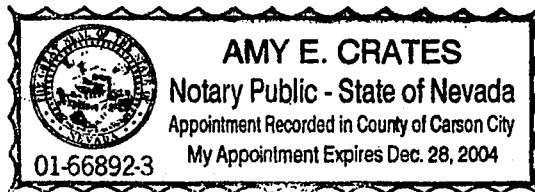
WALLEY'S PARTNERS LIMITED PARTNERSHIP,
a Nevada limited partnership

By: Valley Partners, LLC, a
Nevada limited liability company,
managing general partner
By: Sierra Resorts Group, LLC, a
Nevada limited liability company,
its Manager

On the 25th day of May, 2001, personally appeared before me, a notary public, Kimberly Burchiel, known to be an Authorized Agent of Sierra Resorts Group, LLC, a Nevada limited liability company and Manager of Valley Partners, LLC, a Nevada limited liability company and managing general partner of Walley's Partners Limited Partnership, a Nevada limited partnership, and she acknowledged to me that she executed the foregoing document on behalf of said limited partnership.

By: K. Burchiel
Kimberly Burchiel
Authorized Agent

Amy E. Crates
Notary Public



WHEN RECORDED MAIL TO

Name MICHAEL E. JOSEPHSON
Street CAROL JOSEPHSON
City/State/ZIP 482 JEWELL AVENUE
SEBASTOPOL, CA 95472

0516043

BK0601PG2027

Inventory No.: 17-030-43-81

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 1/3978th interest in and to all that real property situate in the County of Douglas, State of Nevada, described as follows:

PARCEL E-1 of the Final Subdivision Map LDA #98-05 for DAVID WALLEY'S RESORT, a Commercial Subdivision, filed for record with the Douglas County Recorder on October 19, 2000, in Book 1000, at page 3464, as Document No. 501638, and by Certificate of Amendment recorded November 3, 2000 in Book 1100, Page 467, as Document No. 502689, Official Records of Douglas County, Nevada.

Together with a permanent non-exclusive easement for utilities and access, for the benefit of Parcel E-1, as set forth in Quitclaim Deed recorded September 17, 1998 in Book 998, Page 3250 as Document No. 449574, Official Records, Douglas County, Nevada.

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 Nos. 0466255, 0485265, 0489959 and 0509920, and subject to said Declaration; with the exclusive right to use said interest for one Use Period within a STANDARD UNIT every other year in EVEN -numbered years in accordance with said Declaration.

A Portion of APN 17-212-07

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

2001 JUN -8 AM 10: 17

0516043

LINDA SLATER
RECORDER

BK0601PG2028

\$ 8.00 PAID K2 DEPUTY