

When Recorded Mail to:
T. Scott Brooke, Esq.
Brooke · Shaw · Plimpton · Zumpft
1590 Fourth Street, Suite 100,
Minden, NV 89423

Mail Tax Assessments to:
Tahoe Summit Village Timeshare Association

R.P.T.T. \$

DEED IN LIEU OF FORECLOSURE

THIS DEED, made this 24th day of July, 2001, between Theodore Smith and Barbara Smith hereinafter referred to as "Grantor," and Tahoe Summit Village Timeshare Association, a Nevada non-profit corporation, hereinafter referred to as "Grantee,"

WITNESSETH:

That the Grantor, for valuable consideration, the receipt of which is hereby acknowledged, does hereby transfer and forever Quitclaim unto the Grantee and the successors, heirs, and Grantees of Grantee, all of Grantor's right, title and interest in and to the following described property situate in the County of Douglas, State of Nevada, more particularly described in Exhibit A attached hereto.

This Deed is an absolute conveyance, the Grantor having sold the described property to Grantee for a fair and adequate consideration, such considering being full satisfaction of all outstanding and assessment obligations authorized and secured by the Declaration of Timeshare Covenants, Conditions, and Restrictions for Tahoe Summit Village, recorded 24 October 1983 at Book 1083, Page 3380, as Document No. 089976 of the official records of Douglas County, Nevada and as amended thereafter.

Grantor declares that this conveyance is freely and fairly made, and that there are no agreements, oral or written, other than this Deed, between Grantor and Grantee with respect to this property.

Grantee joins in the execution of this Deed for the purpose of evidencing that the Grantee hereby accepts this conveyance as being full satisfaction of all obligations by Grantor to Grantee. This Deed is given in lieu of foreclosure and not as a mortgage deed of trust or security agreement of any kind.

Grantor is not acting under any misapprehension of the legal affect of this Deed, or any duress, undue influence or misrepresentation of its agents, attorneys, or any other persons. Grantor has full right

and authority to execute this Deed. At this time, there is no person, partnership or corporation, other than Grantor, interested in the property directly or indirectly, or in any manner.

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

TO HAVE AND TO HOLD the said premises, together with the appurtenances, unto the said Grantee and to the successors, heirs and assigns of Grantee forever.

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

Theodore Smith
Theodore Smith

Barbara Smith
Barbara Smith

STATE OF _____)
):ss.
COUNTY OF _____)

On _____, 2001, personally appeared before me, a notary public, Theodore & Barbara Smith, personally known to me to be the persons who executed the above instrument, and acknowledged to me that he executed the same for the purposes therein stated.

Notary Public

Mail Tax Assessments to:
Tahoe Summit Village
Timeshare Association
P.O. Box 4917
Stateline, Nevada 89449

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Sonoma

} ss.

On July 24, 2001 before me,

Date

Kelly Houston

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared

Theodore Smith & Barbara Smith

Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Kelly Houston
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Deed in Lieu of Foreclosure

Document Date: July 24, 2001 Number of Pages: 2

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

Signer Is Representing: _____

0523748

BK0901PG7117

331922

EXHIBIT A

DESCRIPTION SHEET

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

A Time Share interest comprised of the following:

PARCEL ONE:

An undivided 1/51st interest in and to that certain condominium estate described as follows:

(a) Condominium Unit No. 12-19 Building B, as set forth in the condominium map of Lot 33, Tahoe Village Unit No. 2, Third Amended Map, recorded February 26, 1981, as Document No. 53850, Official Records of Douglas County, State of Nevada, during ONE (1) "Use Period" within the SUMMER "Season" as defined in the Declaration of Time Share Covenants, Conditions and Restrictions, originally recorded on April 5, 1983 as Document No. 78473, and as rerecorded May 24, 1983 as Document No. 80819 in the Official Records, Douglas County, State of Nevada, and the Declaration of Time Share Covenants, Conditions and Restrictions recorded on October 24, 1983 as Document No. 89976 and as amended by the First Amendment to Declaration of Time Share Covenants, Conditions and Restrictions recorded on November 10, 1983 as Document No. 090832 in the Official Records of Douglas County, State of Nevada.

(b) An undivided 1/11th interest in and to the common area designated, depicted and described in the condominium map of Lot 33, Building B, Tahoe Village Unit No. 2, Third Amended Map, recorded February 26, 1981, as Document No. 53850, Official Records Douglas County, State of Nevada, during and for the "Use Period" set forth in subparagraph (a) above.

PARCEL TWO:

A non-exclusive right to use the "Special Common Area" as defined, and for the purposes and on the terms and conditions set forth, in that certain Declaration of Annexation (Tahoe Summit Village) and Grant, Bargain and Sale Deed recorded May 27, 1987 in Book 587 at Page 2664 as Document No. 155368, Official Records of Douglas County, State of Nevada, during and for the "Use Period" set forth in subparagraph (a) above.

PARCEL THREE:

A non-exclusive right to use the real property known as Common Area on the official map of Tahoe Village Unit No. 2, recorded March 29, 1974 as Document No. 72495, Official Records of Douglas County, State of Nevada, as amended and modified, for all those purposes provided for in the Declaration of Covenants, Conditions and Restrictions recorded January 11, 1973 as Document No. 63681, Official Records of Douglas County, State of Nevada, and as amended by instruments recorded with said County and State on September 28, 1973 as Document No. 69063 in Book 973, Page 812 and July 2, 1976 as Document No. 01472 in Book 776, Page 87 of Official Records during and for the "Use Period" set forth in subparagraph (a) above.

The above described exclusive and non-exclusive rights may be applied to any available unit in the project during said Use Period within said Season.

PN 41-290-03 41-290-10

REQUESTED BY
FIRST NEVADA TITLE COMPANY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

91 APR 25 AM 11:38

250111

BOOK 591 PAGE 852

SUZANNE BLANCHARD
RECORDED

\$600 PAID *Bh* DEPUTY

249198

BOOK 491 PAGE 3461

0523748
BK0901 PG7118

COPY

REQUESTED BY
Brooke & Shaw
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

2001 SEP 27 PM 1:47

LINDA SLATER
RECORDER

\$ 11.00 PAID AS DEPUTY

0523748
BK0901PG7119