

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

P.P.T.T. \$

DEED IN LIEU OF FORECLOSURE

THIS DEED, made this 20 day of July, 2001, between Richard Woodworth and Richard Woodworth 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.

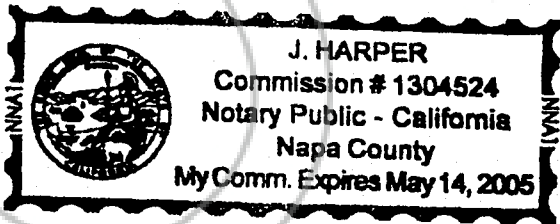
IN WITNESS WHEREOF, the Grantor has executed this conveyance the day and year first above written.

Richard Woodworth
Richard Woodworth

STATE OF CALIFORNIA)
)ss.
COUNTY OF NAPA)

On July 20th, 2001, personally appeared before me, a notary public, Richard Woodworth, personally known to me to be the person who executed the above instrument, and acknowledged to me that he executed the same for the purposes therein stated.

J. Harper
Notary Public



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

EXHIBIT A
DESCRIPTION SHEET 331222

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, 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.

APN 41-290-03

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

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

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SUZANNE BEAUDREAU
RECORDER
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DEPUTY

LINDA SLATER
RECORDER
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BOOK 491 PAGE 2333