

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT, dated this 19<sup>th</sup> day of OCTOBER, 2001, executed by THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION, a Nevada non-profit corporation ("RTPOA"), and RESORT INVESTMENT CAPITAL, LLC ("RIC").

NOTICE IS HEREBY GIVEN THAT ON OCTOBER 19<sup>th</sup>, 2001, the parties hereto entered into a Purchase and Sale Agreement granting to RIC a right to purchase certain timeshare interests in real property in Douglas County, Nevada, which property is or becomes owned by RTPOA.

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

THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION, a Nevada non-profit corporation

RESORT INVESTMENT CAPITAL, LLC

By: RESORTS WEST II, a Nevada corporation, Manager

By: [Signature]  
DON ELROD, President

By: [Signature]  
LEX ADAMS, President

STATE OF Nevada)

: ss.

COUNTY OF DOUGLAS)



On October 19, 2001, personally appeared before me, a notary public, DON ELROD, personally known (or proved) to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged to me that he is the President of THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION, a Nevada non-profit corporation, and who further acknowledged to me that he executed the foregoing instrument on behalf of said corporation.

[Signature]  
NOTARY PUBLIC

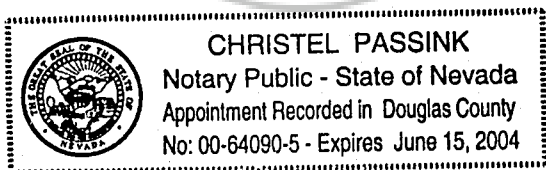
STATE OF Nevada)

: ss.

COUNTY OF Douglas)

On December 10<sup>th</sup>, 2001, personally appeared before me, a notary public, LEX ADAMS, personally known (or proved) to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged to me that he is the President of RESORTS WEST II, a Nevada corporation, Manager of RESORT INVESTMENT CAPITAL, LLC, and who further acknowledged to me that he executed the foregoing instrument on behalf of said corporation.

[Signature]  
NOTARY PUBLIC 12/10/01



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COPY

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

2001 DEC 10 PM 3:57

LINDA SLATER  
RECORDER

\$ 15.00 PAID AL DEPUTY

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