

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Z Loan & Investment, LLC.
P.O. Box 12459
Zephyr Cove, NV 89448

ASSIGNMENT OF DEED OF TRUST

FOR VALUE RECEIVED, Z Loan & Investment, LLC, hereby grant(s), assigns(s) and transfer(s) to Matthew P. Kraut and Leslie Hanson Kraut as to an undivided 4.25% interest under that certain Deed of Trust dated January 22, 2003 executed by PN Skyland, Limited Partnership, Grantor to First American Title Company of Nevada, Trustee and recorded January 29, 2003, as Document No. 0565463 of Official Records in the Office of the County Recorder of Douglas County, describing land therein as:

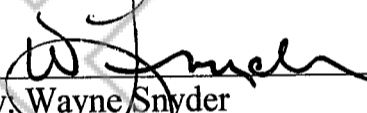
See Exhibit "A" Attached hereto and made a part hereof

A.P. No. 1318-03-110-019

TOGETHER with an undivided 4.25% interest in the note or notes therein described or referred to, the money due and to become due thereon with interest, and all rights accrued or to accrue under said Deed of Trust.

Dated: 3-21-03

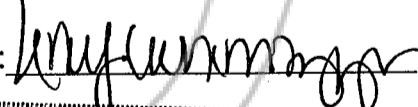
Z Loan & Investment, LLC



By: Wayne Snyder
Managing Member


State of Nevada)
)ss
County of Douglas)

On 3-21-03, before me, Amy Caramazza, a Notary Public, personally appeared Wayne Snyder personally known to me (or 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 entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature:  [seal]

 AMY CARAMAZZA
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 00-62504-2 - Expires May 11, 2004

 AMY CARAMAZZA
Notary Public - State of Nevada
Appointment Recorded in Washoe County
No: 00-62504-2 - Expires May 11, 2004

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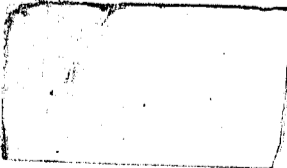


Exhibit "A"

DESCRIPTION

All that real property situated in the County of Douglas, State of Nevada, bounded and described as follows:

Lot 16, as shown on the map of SKYLAND SUBDIVISION NO. 1, filed in the Office of the County Recorder of Douglas County, State of Nevada on February 27, 1958 in Book 1, Page 181, Document No. 12967.

Together with the right of access to the waters of Lake Tahoe and for beach and recreational purposes over lots 32 and 33 as shown on the filed map referred to herein as reserved in the Deed from Stockton Gardens Homes, Inc., a California Corporation, to Skyland Water Co., a Nevada Corporation, recorded February 5, 1960 in Book 1 of Official Records at Page 268, Douglas County, Nevada.

Excepting any portion of the above described property lying within the bed of Lake Tahoe below the line of natural ordinary high water and also excepting any artificial accretions to the land water ward of the line of natural ordinary water or, if lake level has been artificially lowered, excepting any portion lying below an elevation of 6,223.00 feet, Lake Tahoe Datum established by NRS 321.595.

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

2003 MAY 16 PM 12:12

WERNER CHRISTEN
RECORDER

\$15⁵⁰ PAID *KJ* DEPUTY

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