

REQUESTED BY
Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

A Portion of APN: 1319-15-000-015

R.P.T.T. - 0 -

Interval #: 17-053-23-81 (0205323C)

2004 APR 29 AM 11:08

WERNER CHRISTEN
RECORDER

\$ 17.00 PAID PR DEPUTY

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made and entered into this 31st day of March 2004, by and between Richard A. Grippo and Barbara Grippo, husband and wife as joint tenants with right of survivorship, Party of the First Part/Grantor, and Walley's Partners Limited Partnership, a Nevada Partnership, Party of the Second Part/Grantee,

WITNESSETH:

That the said Party of the First Part, in consideration of the sum of TEN DOLLARS (\$10.00), lawful money of the United States of America to him in hand paid by the said Party of the Second Part, the receipt of whereof is hereby acknowledged, does by these presents, grant, bargain and sell unto the said party of the Second Part, and to his heirs and assigns forever, all that certain real property situate in the County of Douglas, State of Nevada, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

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

TO HAVE AND TO HOLD the said premises, together with the appurtenances, unto the said Party of the Second Part, and to his heirs and assigns forever.

This Deed in Lieu of Foreclosure is an absolute conveyance, the Party of the First Part having sold said land to the Party of the Second Part for a fair and adequate consideration, such consideration, in addition to that above recited, being full satisfaction of all obligations secured by the Deed of Trust executed by Richard A. Grippo and Barbara Grippo, husband and wife as joint tenants with right of survivorship, to STEWART TITLE OF DOUGLAS COUNTY, a Nevada corporation, Trustee for Walley's Partners Limited Partnership, a Nevada limited partnership, Beneficiary, recorded on June 27, 2003, in Book 0603, Page 15124 as Instrument No. 581661, Official Records of Douglas County, Nevada. Party of the First Part declare(s) that this conveyance is freely and fairly made and that there are no agreements, oral or written, other than this Deed in Lieu of Foreclosure between the parties hereto with respect to the property hereby conveyed.

0611743

BK 0404 PG 14754

IN WITNESS WHEREOF, the party of the First Part has executed this conveyance the day and year first hereinabove written.

x Richard A. Grippo
Richard A. Grippo

x Barbara Grippo
Barbara Grippo

STATE OF Nevada)
COUNTY OF Carson City) ss

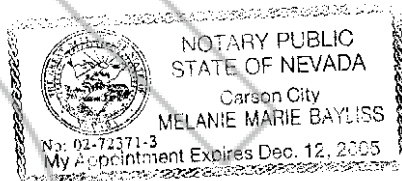
On this 6th day of April, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared RICHARD GRIFFO and Barbara Grippo known to me to be the person(s) described in and who executed the foregoing instrument, who acknowledged to me that he/she/they executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

Melanie Marie Bayliss
NOTARY PUBLIC

MAIL TAX STATEMENTS TO:

Walley's Partners Limited Partnership
P.O. Box 158
Genoa, NV 89411



0611743

BK0404PG14755

AFFIDAVIT


STATE OF NEVADA)
) SS
COUNTY OF DOUGLAS)

Walley's Partners Limited Partnership,
a Nevada limited partnership

Grantee herein, being first duly sworn upon oath, deposes and says:

That he or she has read the foregoing Deed in Lieu of Foreclosure from Richard & Barbara Grippo, Interval #17-053-23-81 (0205323C) and knows the contents thereof, and that every statement contained in the terms, warranties and covenants therein set forth is true of his or her own knowledge, that the parties named as Grantees in executing this Affidavit hereby accept said Deed in Lieu of Foreclosure and agree to its terms and covenants and approve the warranties therein contained.

WALLEY'S PARTNERS LIMITED PARTNERSHIP,
a Nevada limited partnership



David G. Hyman
Authorized Agent

Subscribed, Sworn to and Acknowledged before me
this 22 day of April, 2004.



NOTARY PUBLIC



0611743

BK0404PG14756

Inventory No.: 17-053-23-81

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. 0501638, and by Certificate of Amendment recorded November 3, 2000, in Book 1100, at Page 467, as Document No. 0502689, 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, at Page 3250, as Document No. 0449574, 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, 0489957, 0509920 and 0521436, 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: 1319-15-000-015

0611743
BK0404PG14757