

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

A Portion of APN: 1319-22-000-003

R.P.T.T. - 0 -
Interval #: 17-014-42-01 (0101442A)

2004 APR 29 AM 11:10

WERNER CHRISTEN
RECORDER

\$ 17.00 PAID DEPUTY

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made and entered into this 9th day of March 2004, by and between Bayani C. Gonzalvo and Erideth Cherie Mora-Gonzalvo, husband and wife 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.

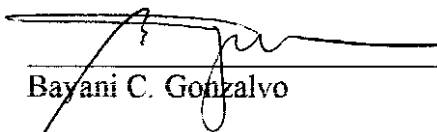
TO HAVE AND TO HOLD the said premises, together with the appurtenances, unto the said Party of the Second Part, and to his heirs and assigns forever.

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 Bayani C. Gonzalvo and Erideth Cherie Mora-Gonzalvo, husband and wife a 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 March 23, 2001, in Book 0301, Page 5626 as Instrument No. 510880, 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.

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BK 0404 PG 14762

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



Bayani C. Gonzalvo

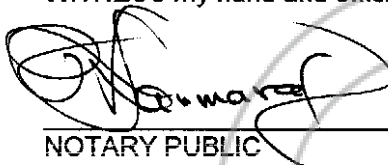


Erideth Cherie Mora-Gonzalvo

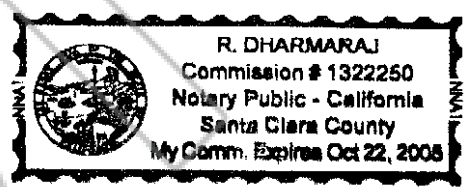
STATE OF California
COUNTY OF Santa Clara.) SS

On this 26th day of March, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Bayani C. Gonzalvo and Erideth Cherie Mora-Gonzalvo 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.



NOTARY PUBLIC



MAIL TAX STATEMENTS TO:

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

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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 Bayani & Erideth Gonzalvo, Interval #17-014-42-01 (0101442A) 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



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Inventory No.: 17-014-42-01

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 1/1071st interest in and to all that real property situate in the County of Douglas, State of Nevada, described as follows:

ADJUSTED PARCEL F: A parcel of land located within a portion of the West one-half of the Northeast one-quarter (W1/2 NE1/4) of Section 22, Township 13 North, Range 19 East, Mount Diablo Meridian, more particularly described as follows:

Commencing at the one-quarter corner common to Sections 15 and 22, T13N, R19E, M.D.M., a found 1985 BLM brass cap as shown on the Record of Survey prepared by David D. Winchell and recorded September 28, 1989 in the office of the Recorder, Douglas County, Nevada as Document No. 211937; thence South 57°32'32" East, 640.57 feet to the POINT OF BEGINNING; thence North 80°00'00" East, 93.93 feet; thence North 35°00'00" East, 22.55 feet; thence North 10°00'00" West, 92.59 feet; thence North 80°00'00" East, 72.46 feet; thence South 10°00'00" East, 181.00 feet; thence South 80°00'00" West, 182.33 feet; thence North 10°00'00" West, 72.46 feet to the POINT OF BEGINNING.

(Reference is made to Record of Survey for Walley's Partners Ltd. Partnership, in the office of the County Recorder of Douglas County, Nevada, recorded September 17, 1998 in Book 998, at Page 3261, as Document No. 449576.)

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 PREMIUM UNIT each year in accordance with said Declaration.

Together with a perpetual non-exclusive easement of use and enjoyment in, to and throughout the Common Area and a perpetual non-exclusive easement for parking and pedestrian and vehicular access, ingress and egress as set forth in Access Easement and Abandonment Deed recorded September 20, 2002 in Book 0902, at Page 06242, as Document No. 0552534, Official Records, Douglas County, Nevada.

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