

LEGAL DESCRIPTION

The land referred to herein is situated in the state of Nevada, county of Douglas,, described as follows:

An undivided 1/50th interest as a tenant in common in and to the condominium hereafter described in two parcels:

PARCEL 1: Unit , of lot 64 shown on the map entitled "TAHOE VILLAGE CONDOMINIUM 64", being all of lot 64, located in "TAHOE VILLAGE SUBDIVISION, UNIT NO.1" filed for record in the office of the County Recorder of Douglas County, Nevada, on November 12, 1974, in Book 1174 of maps Page 260, as File No. 76343.

PARCEL 2: TOGETHER WITH an undivided 1/4th interest in and to the common area of Lot 64 as shown on the Map entitled "TAHOE VILLAGE CONDOMINIUM 64", being all of Lot 64, located in "TAHOE VILLAGE SUBDIVISION UNIT NO. 1", filed for record in the office of the County Recorder of Douglas County, Nevada, on November 12, 1974, in Book 1174 of Maps, at Page 260, as File No. 76343.

EXCEPTING FROM PARCEL A and RESERVING UNTO GRANTOR, its successors and assigns [including all other "Owners" as defined in that certain Declaration of Covenants, Conditions and Restrictions for Time Sharing Ownership Within Tahoe Village Condominiums, a Condominium Project (the "Time Sharing Declaration"), recorded September 27, 1979, as Instrument No. 37103, in Book 979, Pages 2040 to 2073 of Official Records in the Office of the County Recorder of Douglas County, State of Nevada] an exclusive right to use and occupy said Parcel A during all "Use Periods", and "Bonus Time" (as these terms are defined in the Time Sharing Declaration) other than the Use Period hereby conveyed to Grantee(s) herein pursuant to the provisions of Parcels B and C hereinafter described, and any Bonus Time used by Grantee(s).

Parcel B: An exclusive right and easement ("Use Right Easement") to use and occupy a "Unit" within the "Project" and any "Condominium(s)" (as these terms are defined in the Time Sharing Declaration(s)) that may be annexed into the Project pursuant to Article VIII of the Time Sharing Declaration

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Containing

- (i) Two Bedrooms**
- (ii) Two Bedrooms with a Loft**

During the Use Period of seven (7) days and Seven (7) nights (as defined in the Time Sharing Declaration) within

USE GROUP I hereby conveyed to Grantee(s), and during and Bonus Time used by Grantee(s). Grantee(s) use of the Use Period is subject to the limitations and conditions set out in the Time Sharing Declaration.

Pursuant to the provisions of paragraph 2.2 of Article II of the Time Sharing Declaration, this Time Sharing interest is conveyed subject to a reservation of an exclusive Use Right Easement for the benefit of all other Time Sharing Interests during all Use Periods and Service Period conveyed to Grantee(s) and any Bonus Time used by Grantee(s).

Parcel C: A non-exclusive right to use and occupy the common area of Parcel A during the Use Period conveyed to Grantee(s) and during any Bonus Time used by Grantee(s).

RESERVING UNTO GRANTOR, its successors and assigns, an exclusive right to use and occupy Units and the common areas in the Project for sales, administration purposes and development and improvement purposes pursuant to the provisions of paragraph 3.6 of Article III of the Time Sharing Declaration.

GRANTOR hereby intends to convey to Grantee(s) a Time Sharing Interest. Grantor shall have the right to convey the remaining undivided interests and reserved used and occupancy rights as Time Sharing Interest.

The Time Sharing Interest herein is conveyed subject to that certain Declaration of Covenants, Conditions and Restrictions for Tahoe Village Unit No. 1 recorded August 31, 1971, as Instrument No. 54193, in Book 90, Pages 473 to 484; modified by Instrument No. 54194, recorded August 31, 1971, in Book 90, Pages 485 and 486; Instrument No. 63681, recorded January 11, 1973, in Book 173, Pages 229 to 239; instrument No. 69063 recorded September 28, 1973, Book 973, Page 812; and Instrument No. 01472 recorded July 2, 1976, in Book 776, Pages 087 and 088,

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Of Official Records in the Office of the County Recorder of Douglas County, State of Nevada, as the same are or hereafter may be amended (the "Master Declaration").

All of the easements, terms, limitations, covenants, conditions, reservations and restrictions contained in the Time Sharing Declaration and the Master Declaration are incorporated herein by reference with the same effect as if fully set forth herein. All of the easements, terms, limitations, covenants, conditions, reservations and restrictions of the Time Sharing Declaration shall bind the Time Sharing Interest granted hereunder and inure to the benefit of the remaining Time Sharing Interests and the Owners thereof; and all such easements, terms, limitations, covenants, conditions, reservations and restrictions of the Time Sharing Declaration shall bind the remaining Time Sharing Interests and the Owners thereof and Inure to the benefit of the Time Sharing Interest granted hereunto and the successive Owners thereof.

SUBJECT to real property taxes and assessments of the current fiscal year and all later years, covenants, conditions, uses easements, rights, rights of way and other matters of record on the date hereof.

Assessors Parcel No.

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