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WERNER CHRISTEN

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A PORTION OF APN: 1319-30-644-004

INTERVAL NO . 37-042-46-82

TRUSTEE'S DEED UPON SALE

STEWART TITLE OF DOUGLAS COUNTY, a Nevada corporation, herein called Trustee does hereby grant and convey, but without covenant or warranty, express or implied, to Sierra Tahoe Partners, L.P., a California limited partnership, herein called Grantee, the real property in the County of Douglas, State of Nevada, described as follows:

SEE EXHIBIT"A" ATTACHED HERETO

This conveyance is made pursuant to the authority and powers vested in said Trustee, as Trustee, Successor Trustee, or Substituted Trustee, under that certain Deed of Trust, executed by JOSEPH E. CARPENTER and LINDA A. CARPENTER, husband and wife as joint tenants with right of survivorship as Trustor, recorded on June 30, 1998, as Document No. 443209 in Book 698, Page 6863, of Official Records in the Office of the Recorder of Douglas County, Nevada and pursuant to the Notice of Default recorded March 17, 2004, as Document No. 607366, in Book 0304, Page 7554, of Official Records of said county. Trustee having complied with all applicable statutory requirements of the State of Nevada and performed all duties required by said Deed of Trust.

A Notice of Trustee's Sale was published once a week for three consecutive weeks commencing on June 16, 2004, In the RECORD COURIER, a legal news paper, and at least twenty days before the date fixed therein for sale, a copy of said Notice of Trustee's Sale was posted in three, or more, places in the County where said sale was to be held and where said property is located. At the time and place fixed in said Notice of Trustee's Sale said Trustee did sell said property above described at public auction on July 8, 2004 to said Grantee, being the highest bidder therefore, for \$7,888.61 cash, lawful money of the United States in full satisfaction of the indebtedness then secured by said Deed of Trust.

Dated: July 8, 2004

STEWART TITLE OF DOUGLAS COUNTY, a Nevada corporation

By

James D. Rose, its Vice President

State of Nevada

County of Douglas

NOTARY PUBLIC STATE OF NEVADA
County of Douglas ALETA HANNUM
My Appointment Expires October 15, 2005

On July 8, 2004, before me, a notary public in and for said state, personally appeared James D. Rose who is the Vice President of STEWART TITLE OF DOUGLAS COUNTY, a Nevada corporation, personally known to me to be the person who executed the above instrument on behalf of the said corporation, and acknowledged to the that he executed the same for the purposes therein stated.

Notary Public

Documentary Transfer Tax \$31.20 computed an the consideration or value, of property conveyed. Grantee was the Foreclosing Beneficiary. Consideration \$7,888.61.

WHEN RECORDED, MAIL TO: Sierra Tahoe Partners P.O. Bocx 7200 Stateline, NV 89449-7200

MAIL TAX BILLS TO: Ridge Tahoe Property Owner's Assoc. P.O. Box 5790 STATELINE, NV 89449

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EXHIBIT "A"

(37)

An undivided 1/102nd interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/106th interest in and to Lot 37 as shown on Tahoe Village Unit No. 3 - 13th Amended Map, recorded December 31, 1991, as Document No. 268097, re-recorded as Document No. 269053, Official Records of Douglas County, State of Nevada, excepting therefrom Units 039 through 080 (inclusive) and Units 141 through 204 (inclusive) as shown on that certain Condominium Plan recorded July 14, 1988, as Document No. 182057; and (B) Unit No. 042 as shown and defined on said Condominium Plan; together with those easements appurtenant thereto and such easements described in the Fourth Amended and Restated Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Tahoe recorded February 14, 1984, as Document No. 096758, as amended, and in the Declaration of Annexation of The Ridge Tahoe Phase Five recorded August 18, 1988, as Document No. 184461, as amended, and as described in the Recitation of Easements Affecting the Ridge Tahoe recorded February 24, 1992, as Document No. 271619, and subject to said Declarations; with the exclusive right to use said interest in Lot 37 only, for one week every other year "Season" as defined in and in in the EVEN -numbered years in the SWING accordance with said Declarations.

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