

FIRST AMERICAN TITLE CO.

IN OFFICIAL RECORDS OF DOUGLAS CO., NEVADA

2004 JUL 29 PM 1:31

WERNER CHRISTEN  
RECORDER

\$ 16.<sup>00</sup> PAID DEPUTY

APN#: 1318-15-022-002

WHEN RECORDED MAIL TAX STATEMENTS TO:

Residence Club at South Shore Association, Inc.  
c/o WorldMark, The Club  
11601 Willows Road  
Redmond, WA 98052  
Attention: Director of Resort Operations  
Owner No: 96002049  
Escrow No.: 96002049  
Sale Price: \$53,000.00

**R.P.T.T.: \$ 206.70 GRANT, BARGAIN, SALE DEED**

Trendwest Resorts Inc., an Oregon corporation ("Grantor") does hereby GRANT, BARGAIN, SELL AND CONVEY to Richard Glenn Smelser & Deborah Diane Smelser, Co-Trustees Of The Smelser Family Trust Dated June 22,2001, whose address is 385 Greenpark Way, San Jose, CA 95136 ("Grantee"), for the sum of fifty-three thousand and xx / 100 dollars (\$53,000.00) and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledge, the real property and interests situated in the

Fractional Interest Letter L consisting of an undivided one-thirteenth (1/13th) ownership interest as tenant in common in Residence Club Unit No. 12102 contained within South Shore, a Nevada condominium project, as identified and established in the Condominium Plat of South Shore, a Commercial Subdivision recorded on December 5, 2002 in Book 1202, at Page 2181, as Document No. 559872 in the office of the County Recorder for Douglas County, State of Nevada, as further described in the Declaration of Condominium - South Shore recorded on December 5, 2002 in Book 1202, at Page 2182, Document No 559873, together with the undivided interest in the Common Elements appurtenant to said Fractional Interest, and together with the exclusive right to possession and occupancy of such Residence Club Unit during certain Occupancy Periods in accordance with the Declaration of Covenants, Conditions, Easements and Restrictions for the Residence Club at South Shore recorded on December 5, 2002 in Book 1202, at Page 2217, as Document No. 559874.

TOGETHER with all and singular tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

THIS CONVEYANCE IS MADE SUBJECT TO THE FOLLOWING:

1. All general and special taxes for the fiscal year 2003 - 2004.

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2. All of the terms, provisions, conditions, rights, privileges, obligations, easements, liens and limitations on title set forth in the above-described Declarations.
3. Such other covenants, conditions, restrictions, reservations, rights, rights of way, easements and other matters of record, if any, which may now affect the above-described property.

Covenants made hereby by Grantee shall inure to the benefit of Grantor and the Owners of all Fractional Interests in the Project and Residence Club heretofore or hereafter conveyed by Grantor.

GRANTEE, by acceptance hereof and by agreement with Grantor, hereby expressly assumes and agrees to be bound by and comply with all of the covenants, terms, and provisions set forth in the aforesaid Declarations and the rules and regulations made thereunder, including, but not limited to, the obligation to make payment of all assessments as provided for therein. Grantee further waives the common law right as a co-tenant to nonexclusive occupancy of the Project, and acknowledges that ownership of the Fractional Interest conveyed hereby authorizes and entitles Grantee to occupy the Residence Club Unit only in accordance with the Residence Club Declaration, the exhibits thereto, and any other rules and regulations promulgated under the Residence Club Declaration. Grantee acknowledges that Grantee may not subdivide the Fractional Interest or the Residence Club

GRANTEE, or any other person or entity acquiring any right, lien, title or interest in the Project, shall NOT seek or obtain through any legal procedures, judicial partition of the Project or sale of the Project in lieu of partition. All rights that Grantee might otherwise have as a tenant in common in real property, including but not limited to, the right to possess the commonly held property equally with all other co-tenants, are waived and are subordinate to the terms of the Condominium Declaration and the Residence Club Declaration.

GRANTEE, by accepting this Deed, acknowledges that Grantee is a member of the Condominium Association and the Residence Club Association. Each membership therein shall be appurtenant to Grantee's Fractional Interest and shall be transferred automatically by conveyance of such Fractional Interest. Ownership of such Fractional Interest cannot be separated from the membership in the Condominium Association and the Residence Club Association appurtenant thereto, except as otherwise provided by the Condominium Declaration and the Residence Club Declaration. Any devise, encumbrance, conveyance or other disposition, respectively, of such Fractional Interest shall include Grantee's membership in the Condominium Association and the Residence Club Association and rights appurtenant thereto, whether or not specifically named in the instrument of transfer.


All Owners and their heirs, designees, successors and assigns covenant with Grantor and with each other that no Owner has the power to execute any instrument, or take any action which will encumber the entire Fractional Interest of any other Owner, and that this covenant is hereby incorporated by reference in all future conveyances of the subject property and runs with the land.

Unless otherwise provided herein, all capitalized terms used in this Grant, Bargain, Sale Deed shall have the meanings set forth in the Residence Club Declaration.

The person who signs this deed hereby certifies that his deed and the transfer represented thereby was duly authorized by the Grantor.

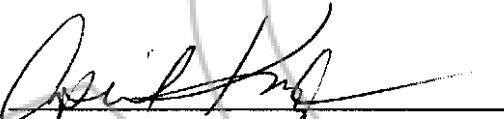
GRANTOR:

TRENDWEST RESORTS, INC.,  
an Oregon corporation

By:   
Debora Lee, Authorized Representative

State of NEVADA     )  
                                  ) ss.  
County of CLARK     )

This instrument was acknowledged before me by **DEBORA LEE**, the **authorized representative** of Trendwest Resorts, Inc., an Oregon corporation on this 27 July 2004.

  
NOTARY PUBLIC  
My commission expires: 5/16/07

