

OFFICIAL RECORD

Requested By:

WARNER SMITH & HARRIS

Contract No.: 41-0521785  
Number of Points Purchased: 385,000  
ANNUAL Ownership  
APN Parcel No.: 1318-15-817-001 PTN  
Mail Tax Bills to: Fairfield Resorts, Inc.  
8427 South Park Circle, Suite 500  
Orlando, FL 32819

Douglas County - NV  
Werner Christen - Recorder  
Page: 1 of 2 Fee: 15.00  
BK-0805 PG- 7439 RPTT: 154.05



Recording requested by:  
Warner, Smith and Harris, PLC, agents for Lawyers Title Insurance Corp.  
After recording, mail to: Attn: Sarah Woody  
Warner Smith and Harris, PLC, on behalf of Lawyers Title of Nevada, Inc.  
P.O. Box 1626, Fort Smith, Arkansas 72902

**GRANT, BARGAIN, SALE DEED  
Fairfield Tahoe at South Shore**

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, FAIRFIELD RESORTS, INC., a Delaware corporation, hereinafter referred to as "Grantor" does hereby grant, bargain, sell and convey unto Richard F Pennell and Connie L Pennell  
Husband and Wife

of PO BOX 12457 ZEPHYR COVE NV 89448  
hereinafter referred to as the Grantee(s), the following described real property situated in the County of Douglas, State of Nevada:

A 385,000 / 138,156,000 undivided fee simple interest as tenants in common in Units 7101, 7102, 7103, 7201, 7202, 7203, 7301, 7302, and 7303 in South Shore Condominium ("Property"), located at 180 Elks Point Road in Zephyr Cove, Nevada 89449, according to the Final Map #01-026 and Condominium Plat of South Shore filed of record in Book 1202, Page 2181 as Document Number 559872 in Douglas County, Nevada, and subject to all provisions thereof and those contained in that certain Declaration of Condominium - South Shore ("Timeshare Declaration") dated October 21, 2002 and recorded December 5, 2002 in Book 1202, Page 2182 as Instrument Number 559873, and also subject to all the provisions contained in that certain Declaration of Restrictions for Fairfield Tahoe at South Shore and recorded October 28, 2004 in Book 1004, Page 13107 as Instrument Number 628022, Official Records of Douglas County, Nevada, which subjected the Property to a timeshare plan called Fairfield Tahoe at South Shore ("Timeshare Plan"). Less and except all minerals and mineral rights which minerals and mineral rights are hereby reserved unto the Grantor, its successors and assigns.

SUBJECT TO:

1. Any and all rights of way, reservations, restrictions, easements, mineral exceptions and reservations, and conditions of record;
2. The covenants, conditions, restrictions and liens set forth in the Timeshare Declaration and the Declaration of Restrictions for Fairfield Tahoe at South Shore, and any supplements and amendments thereto;
3. Real estate taxes that are currently due and payable and are a lien against the Property.
4. All matters set forth on the plat of record depicting South Shore Condominium, and any supplements and amendments thereto.

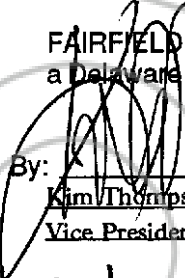
The Property is a/an ANNUAL Ownership Interest as described in the Declaration of Restrictions for Fairfield Tahoe at South Shore and such ownership interest has been allocated 385,000 Points as defined in the Declaration of Restrictions for Fairfield Tahoe at South Shore which Points may be used by the Grantee in Each Resort Year(s). 7-19-23


By accepting this deed the Grantee(s) do(es) hereby agree to assume the obligation for the payment of a pro-rata or proportionate share of the real estate taxes for the current year and subsequent years. Further, by accepting this deed the Grantee(s) accept(s) title subject to the restrictions, liens and obligations set forth above and agree(s) to perform the obligations set forth in the Timeshare Declaration and the Declaration of Restrictions for Fairfield Tahoe at South Shore, in accordance with the terms thereof.

Title to the Property is herein transferred with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

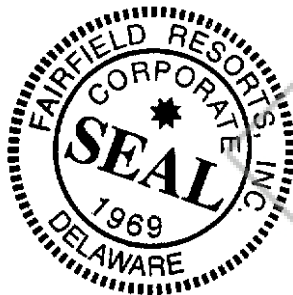
DATED this 19th day of July, 2005.

FAIRFIELD RESORTS, INC.,  
a Delaware Corporation

By:   
Kim Thompson  
Vice President-Title Services

Attest:  
By:   
Helen Carlin  
Assistant Secretary


CORPORATE SEAL

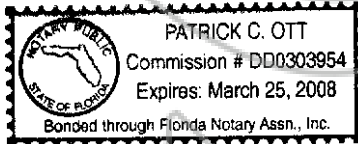


ACKNOWLEDGMENT

STATE OF FLORIDA        )  
                                  ) §§  
COUNTY OF ORANGE    )

This instrument was acknowledged before me this 19th day of July, 2005, by Kim Thompson and Helen Carlin as Vice President-Title Services and Assistant Secretary of Fairfield Resorts, Inc., a Delaware corporation.

  
Notary Public Patrick C Ott  
My Commission Expires: 03/25/08



NOTARY SEAL

FORM: SSBACK 12/04