

RECORDING REQUESTED BY

Callister & Broberg
700 N. Brand Blvd. #560
Glendale, CA 91203

DOC # 0718865
02/29/2008 01:35 PM Deputy: PK
OFFICIAL RECORD
Requested By:
CALLISTER & BROBERG

AND WHEN RECORDED MAIL THIS
AGREEMENT TO:

✓ Richard Ray
1605 Valley View Road
Glendale, CA 91202

Douglas County - NV
Werner Christen - Recorder
Page: 1 Of 16 Fee: 29.00
BK-0208 PG- 7385 RPTT: 0.00



AGREEMENT BETWEEN TENANTS IN COMMON

APN# 1418-03-401-003 and 1418-03-401-007

This Agreement between Tenants in Common ("Agreement") is made and entered into by and among the undersigned as tenants in common (singularly a "Tenant," or collectively the "Tenants").

RECITALS:

- A. It is the desire of the Tenants to hold, maintain, and keep in repair, as tenants in common, that certain real property located in Douglas County, State of Nevada, more fully described in "Exhibit A" attached hereto and by this reference incorporated herein (the "Property").
- B. The Tenants do not desire to actively carry on any business in conjunction with the Property, but rather desire to be merely co-owners of the Property.
- C. The Tenants have discussed the co-ownership of the Property and have concluded that to avoid conveyancing and ownership problems created by death, bankruptcy or insolvency, disputes and the like, it is in the best interest of each Tenant that the holding of the Property be governed by an agreement which defines the rights and duties of each Tenant in the form in this Agreement.

NOW THEREFORE, in consideration of the foregoing Recitals, it is hereby agreed as follows:

- 1. **TERM:** The effectiveness of the terms hereof shall commence on the execution of this Agreement, and shall continue thereafter until terminated pursuant to Section 14(a) hereof.
- 2. **CONVEYANCES:** Each of the tenants acknowledges and agrees that the Property, or any interest therein, including any trust deed granted or other encumbrances placed thereon, shall be conveyed or encumbered only upon the unanimous approval of all of the Tenants.
- 3. **WAIVER OF TENANTS' RIGHTS:** Notwithstanding any statute or other rule of law, during the term hereof, the Tenants shall have only those rights in the Property as expressly provided herein. Except as is otherwise expressly provided herein, each Tenant hereby irrevocably waives any and all rights that it might have to withdraw from the terms of this Agreement, maintain an action for the partition of the Property, or otherwise force a sale of the Property during the term hereof.

4. **MANAGEMENT**: A property manager shall be appointed to manage the Property (the "Property Manager"). RICHARD G. RAY shall serve as the initial Property Manager. The Property Manager may be changed from time to time as unanimously agreed upon by all of the Tenants. The Property Manager shall have the authority to make all normal operating and day-to-day management decisions regarding the Property, except as otherwise provided herein.
5. **OBLIGATION TO PAY EXPENSES**: Each Tenant shall pay its share of all expenses and costs of the Property, both those normally incurred plus any extraordinary costs unanimously agreed upon (such as improvements to the property) within thirty (30) days following the written request therefor by the Property Manager (the "Contribution Due Date"). If any Tenant fails to pay its share of any contribution as provided herein by the Contribution Due Date, then interest shall commence to accrue on the amount due and owing at the maximum rate of interest allowed by law and shall continue until paid in full. If payment in full is not made within thirty (30) days of the Contribution Due Date (the "Default Date"), then such failure shall result in a default and shall automatically constitute the granting by such Tenant (a "Defaulting Tenant") to the remaining Tenants of an option to the remaining Tenants (the "Non-Defaulting Tenants") to purchase the Defaulting Tenant's interest in the Property for the price (less the amount of any default, including accrued interest thereon) and upon the terms and conditions described in Sections 11 and 12 below. This option shall be exercised upon the written consent of all of the Non-Defaulting Tenants in a written notice delivered to the Defaulting Tenant and may be exercised at any time after said Default Date.
6. **TRANSFER OF INTEREST**: Except as provided for herein, the written approval of all of the Tenants shall be required to convey, mortgage, lease, or otherwise transfer the Property, or any interest therein, including the granting of any deed of trust or other charge which encumbers the Property. A Tenant may, however, transfer its interest to a trust for the benefit of such Tenant or a spouse, or the issue of such Tenant, or directly to such individuals, provided that the trustee of said trust agrees in writing to be bound by the provisions of this Agreement. A Tenant's interest may also be transferred by testamentary disposition or intestate distribution. Without the prior written consent of all of the Tenants, no Tenant shall voluntarily or involuntarily suffer or permit its interest in the Property to become subject to alienation, and any such attempt to encumber the property, whether voluntarily or involuntarily, shall be void and without effect.
7. **BOOKS AND RECORDS**: Proper and complete books of account of the Property shall be kept as an expense of the Tenants and shall be open to inspection by any Tenant or accredited representative of any Tenant, at any reasonable time. Each Tenant shall have the right to take a separate audit of the books and records of the Property at such Tenant's own expense.
8. **BANK ACCOUNTS**: All funds of the Tenants shall be deposited in a separate bank account or accounts in the name of the Tenants or the Property Manager, and funds from said bank account or accounts shall be disbursed upon the signature of the Property Manager (but never in an amount to exceed \$50,000) in the ordinary course of business, unless all of the Tenants direct otherwise. For purposes of this Agreement, debt service, insurance, and taxes shall be considered items of ordinary expense which do not exceed said \$50,000 limit and may be paid without the approval of the Tenants. The funds of the Tenants shall be used only for the benefit of the Property and/or the Tenants.

9. **RIGHT OF FIRST REFUSAL:**

- (a) Each Tenant may dispose of its interest in the Property, subject to the provisions set forth below and in Section 6. Provided, however, at least sixty (60) days prior to a proposed transfer by a Tenant (the "Offering Tenant") of any of its interest or any right or interests therein (the "Offered Interest") to a bona fide good faith purchaser, the Offering Tenant shall give prior written notice (the "Notice") of such proposed transfer to the other Tenants (the "Remaining Tenants") in the manner and at the addresses set forth herein. The Notice shall set forth the name of the proposed transferee, and all of the terms and conditions of the proposed transfer, including any exchanges of real property which may be involved. The Remaining Tenants shall then have the option, for the thirty (30) day period immediately after receipt of the notice, to purchase the Offered Interest as set forth herein. In the event that more than one Remaining Tenant elects to purchase the Offered Interest, then they shall do so pro rata, based on their respective interests as compared to the total of their interests. The purchase price, terms of payment and other terms and conditions of sale shall be the same as set forth in the Notice. The Remaining Tenants so electing shall evidence their election to purchase the Offered Interest by delivering a written notice of the same to the Offering Tenant. Such notice shall constitute a binding contract and shall obligate the Remaining Tenants to purchase the Offered Interest specified in the Notice.
- (b) The Offering Tenant shall deliver a Grant Deed of the Offered Interest, in recordable form, and any and all other documents or instruments which are necessary or appropriate to transfer the Offered Interest to the purchaser thereof and shall receive the consideration therefor in accordance with the terms and conditions set forth in the Notice.
- (c) In the event that none of the Remaining Tenants elect to purchase all of the Offered Interest, the Offering Tenant may transfer the Offered Interest within ninety (90) days from the date Notice is received by the Remaining Tenants, at the price, and on the terms specified in the Notice, provided that such person executes and becomes party to this Agreement, and thereby agrees to receive and hold the Offered Interest subject to all of the provisions and restrictions contained therein. If the Offered Interest has not been transferred within such ninety (90) day period, the Offered interest shall again become subject to all of the provisions of this Agreement and may not thereafter be transferred, except in the manner and on the terms provided herein.

10. **OPTIONAL BUY-SELL OBLIGATION:**

- (a) In the event that any Tenant becomes bankrupt, insolvent, or whose interest becomes subject to a tax lien, attachment or execution of judgement or other voluntary or involuntary lien ("Events of Termination"), the other Tenants (the "Continuing Tenants") shall have the option to purchase the interest of such Tenant (the "Terminated Tenant") on the terms and conditions set forth herein. Each Tenant agrees that the interest owned by it at the time it becomes a Terminated Tenant shall be sold and transferred by it or its legal representative to the Continuing Tenants so exercising the option in this Section 10. The Continuing Tenants shall exercise their option to purchase the interest of a Terminated Tenant as set forth in this Section by delivering a written notice of election to purchase such interest (the "Election") to the Terminated Tenant and/or its legal representative within sixty (60) days after the date upon which any

Continuing Tenant discovers the occurrence of an Event of Termination. The Election shall constitute a binding contract of such Continuing Tenant and shall obligate such Continuing Tenant.

- (b) Within ninety (90) days after any Continuing Tenant becomes aware of the Event of Termination, the Terminated Tenant or its legal representative and the Continuing Tenants electing to purchase the interest of a Terminated Tenant shall execute such grant Deed and/or enter into such agreements and execute such documents or instruments as are necessary or appropriate to consummate the purchase of the interest of a Terminated Tenant consistent with Sections 11 and 12 of this Agreement. To the extent that more than one Continuing Tenant makes the election described hereunder, then they shall purchase the interest of the Terminated Tenant pro rata, based upon their respective percentage interests as compared to the total of their respective percentage interests. The interest of the Terminated Tenant transferred hereby shall be free and clear of all liens, encumbrances and other matters of record which affect title to the property on the date of execution hereof, or which later become of record in accordance with the terms and conditions of the Agreement.
- (c) Notwithstanding the above, in the event a Tenant against whom is filed a petition in bankruptcy or against whom a writ of execution is issued and perfected to a judgement, or whose interest in the Property is subjected to attachment, a tax lien or other lien, shall have had the petition in bankruptcy dismissed or the writ, or filing of such petition, the execution of such writ, or filing of such attachment, tax lien or other lien, such Tenant shall not be deemed a Terminated Tenant hereunder.
- (d) In the event none of the Continuing Tenants elect to purchase the interest of a terminated Tenant pursuant to the option granted hereby, the remaining Tenants, based on their pro rata interests, shall vote the interest of a Terminated Tenant until such time as the Event of Termination shall have been resolved to the satisfaction of the remaining Tenants or the interest of a Terminated Tenant shall have been sold to a third party who becomes a party hereto.

11. **VALUATION OF THE INTEREST OF A TENANT:**

- (a) For the purposes of Sections 6 and 10 hereof, the value of the interest of a Defaulting or Terminated Tenant shall be the fair market value of the interest of such Tenant as of the Default Date or the discovery of an Event of Termination, as the case may be, based upon the determination of the fair market value of the Property in accordance with Section 11(b) below.
- (b) In the event that the parties are unable to reach an agreement as to such fair market value within thirty (3) days following the Default Date or the discovery of an Event of Termination, the parties shall each choose an independent appraiser. Following their appraisals, the fair market value shall be the average of the two, unless the difference between the two appraisals is greater than ten (10) percent of the value of the lowest appraisal; in which case the two appraisers shall mutually agree upon an independent third appraiser. The fair market value shall then be the average of the third appraisal with that earlier appraisal which is closest in value to the third appraisal. In the event that the parties are unable to agree upon the fair market value of such Defaulting or Terminated Tenant's interest, appraisals are required, and any Continuing or Remaining Tenant(s) electing to purchase object

to the fair market value as established by such appraisals, then such Continuing or Remaining Tenant(s) shall be free to withdraw their offer to Purchase, by giving written notice of the same to the Defaulting or Terminated Tenant within thirty (30) days of the Purchase Price Determination Date.

12. **PAYMENTS TO A DEFAULTING OR TERMINATED TENANT:**

In the event of a default or occurrence of an Event of Termination resulting in the purchase of the interest of a Defaulting or Terminated Tenant hereunder, payment for such interest, based upon the value of such interest as set forth in Section 11 above, shall be made in sixty (60) equal monthly installments, with the first such payment commencing thirty (30) days from the Purchase Price Determination Date and interest commencing to accrue as of the Purchase Price Determination Date. This balance shall be evidenced by a promissory note, which promissory note shall allow for prepayment without any penalty, shall provide for reasonable attorney's fees in the event of default, and shall bear interest at the Bank of America prime rate plus two (2) percent, but never to exceed the maximum rate of interest allowed by law.

13. **ELECTION TO BE EXCLUDED FROM PROVISIONS OF SUBCHAPTER K:**

Each Tenant hereby elects to be excluded from all of the provisions of Subchapter K of Chapter 1 of the Internal revenue Code of 1986, as amended (the "Code", which provisions are applicable to partnerships). The exclusions elected by each Tenant hereunder shall commence with the execution of this Agreement. Each Tenant hereby covenants and agrees that each Tenant shall report on its respective Federal and State Income tax return its respective share of items of income, deduction and credit which results from the holding of the Property, in a manner consistent with the exclusion of the tenancy from Subchapter K of Chapter 1 of the Code, commencing with the first taxable year of the tenancy. No Tenant shall notify the Commissioner of Internal Revenue (the "Commissioner") that such Tenant desires that Subchapter K of the Code apply to the Tenants, and each Tenant hereby agrees to indemnify and hold each other Tenant free and harmless from all cost, liability, tax consequences and expense, including attorney's fees, which result from any Tenant so notifying the Commissioner.

14. **TERMINATION:**

- (a) The terms of the Agreement shall be cancelled upon the happening of any of the following events:
 - (i) The sale or other disposition of all of the Property; or
 - (ii) The decision by all of the Tenants that it is in the best interest of the Tenants that the tenancy in common as governed hereby be dissolved.
- (b) Upon termination of the Agreement under section 14(a)(ii), the Tenants shall hold the Property as tenants in common and shall be governed by the law of the State of California.
- (c) For purposes of Section 14(a)(i), a "sale" shall not include an exchange of the Property for other real property. The terms of this Agreement shall continue to apply to any exchange property acquired by the Tenants, and this Agreement shall be rerecorded in the county and state in which such exchange property is located.



15. **NOTICES**: All notices under this agreement must be in writing and shall be deemed to have been duly given if delivered personally or mailed, postage prepaid, by certified United States mail, return receipts requested, addressed to the tenant to be notified at the address most recently provided by such Tenant to the Property Manager.
16. **UNENFORCEABLE TERMS**: In the event that any provision of this Agreement shall be unenforceable or inoperative as a matter of law, the remaining provisions shall remain in full force and effect.
17. **TIME OF ESSENCE**: Time is of the essence for the Agreement and the provisions contained herein and each and every provision hereof.
18. **GOVERNING LAW**: The validity, interpretation and performance of this Agreement shall be controlled by and construed under the laws of the State of California. Each of the Tenants hereby consent to the jurisdiction of the California Courts and agree that any dispute hereunder shall be litigated in the California courts.
19. **AMENDMENTS**: This Agreement is subject to amendment only by a writing signed by each and every Tenant.
20. **BINDING EFFECT**: This Agreement shall inure to the benefit of and shall be binding upon the Tenants and their respective heirs, successors, legal representatives and assigns.
21. **COUNTERPARTS**: This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but such counterparts, when taken together, shall constitute but one agreement.
22. **NEGOTIATED TRANSACTION**: The provisions of this Agreement were negotiated by all of the parties hereto, and said Agreement shall be deemed to have been drafted by all parties thereto.
23. **FURTHER ASSURANCES**: Each Tenant hereby agrees to promptly sign any additional instruments or documents which are necessary or appropriate to carry out the purposes of this Agreement.
24. **POWER OF ATTORNEY**: Each Tenant hereby makes, constitutes and appoints RICHARD G. RAY, as Property Manager of the Property, with full power of substitution and resubstitution, its true and lawful attorney-in-fact for it and in its name, place and stead and for its use and benefit to sign, execute, certify, acknowledge, file and record all instruments that may be appropriate, including without limitation, contracts, agreements, deeds or other instruments or documents (i) to reflect the decision of all of the Tenants, including but not limited to, the decision to convey or encumber the Property; (ii) to reflect any amendments made to this Agreement; (iii) to reflect the admission or the withdrawal of any Tenant, in the manner described in this Agreement; and (iv) which may be required of the Tenants by the laws of the State of California, or any title insurance company insuring the Property upon its sale, exchange or other disposition. The Tenants authorize such attorney-in-fact to take any further action which such attorney-in-fact shall consider advisable in connection with any of the foregoing, hereby giving full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in and about the foregoing as fully as such Tenant might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney:



- (a) Is a special power of attorney pertaining to the Property, is coupled with an interest and is irrevocable and shall survive the death, disability, or legal incapacity of any of the Tenants;
- (b) May be exercised by such attorney-in-fact for the Tenants by listing the name of the Tenants on any agreement, certificate, instrument, or document and executing the same as attorney-in-fact for all of them; and
- (c) Shall survive the delivery of an assignment by any Tenant of the whole or a portion of its interest in the Property.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below, to be effective as of the date of the latest signature set forth below.

THE RAY FAMILY TRUST (Survivor's Trust u/t/d
November 29, 1993

Date: Dec. 20, 2007

By: Richard G. Ray
Richard G. Ray, Trustee

THE RAY FAMILY TRUST (Family Trust u/t/d
November 29, 1993

Date: Dec. 20, 2007

By: Richard G. Ray
Richard G. Ray, Trustee

THE RAY FAMILY TRUST (QTIP Trust u/t/d
November 29, 1993

Date: Dec. 20, 2007

By: Richard G. Ray
Richard G. Ray, Trustee

Date: Dec. 28, 2007

By: Marcia Ellen Ray
MARCIA ELLEN RAY

Date: Dec. 24, 2007

By: Hollister Ann Ray Brown
HOLLISTER ANN RAY BROWN

Date: Dec. 24, 2007

By: Michael L. Brown
MICHAEL L. BROWN

Date: Dec. 26th, 2007.

By: Erin Leigh Brown
ERIN LEIGH BROWN



Date: _____, 20__

HILLARY ANN BROWN

Date: 1/21, 2008

Richard Grayson Ray, Jr.
RICHARD GRAYSON RAY, JR.

Date: _____, 20__

MARI RICHARDSON RAY

Date: _____, 20__

KEATON ANN RAY

Date: 1/21, 2008

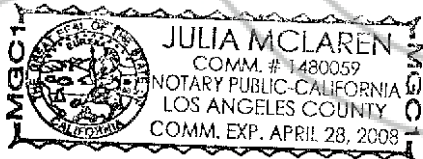
Richard Grayson Ray, III
RICHARD GRAYSON RAY, III. As Custodian for
RICHARD GRAYSON RAY, III ✓

STATE OF CALIFORNIA)
COUNTY LOS ANGELES) ss.

On December 20, 2007, before me, Julia McLaren a notary public, personally appeared RICHARD G. RAY, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Julia McLaren
Notary Public in and for said
County and State



- (a) Is a special power of attorney pertaining to the Property, is coupled with an interest and is irrevocable and shall survive the death, disability, or legal incapacity of any of the Tenants;
- (b) May be exercised by such attorney-in-fact for the Tenants by listing the name of the Tenants on any agreement, certificate, instrument, or document and executing the same as attorney-in-fact for all of them; and
- (c) Shall survive the delivery of an assignment by any Tenant of the whole or a portion of its interest in the Property.

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Richard G. Ray, Trustee

THE RAY FAMILY TRUST (QTIP Trust u/t/d
November 29, 1993

Date: Dec. 20, 2007

By: Richard G. Ray
Richard G. Ray, Trustee

Date: _____, 20__

MARCIA ELLEN RAY

Date: _____, 20__

HOLLISTER ANN RAY BROWN

Date: _____, 20__

MICHAEL L. BROWN

Date: _____, 20__

ERIN LEIGH BROWN



Date: Dec. 26th, 2007

Hillary Ann Brown
HILLARY ANN BROWN

Date: _____, 20__

RICHARD GRAYSON RAY, JR.

Date: _____, 20__

MARI RICHARDSON RAY

Date: _____, 20__

KEATON ANN RAY

Date: _____, 20__

RICHARD GRAYSON RAY, JR. As Custodian for
RICHARD GRAYSON RAY, III

STATE OF CALIFORNIA)
) ss.
COUNTY LOS ANGELES)

On December 20, 2007, before me, Julia McLaren a notary public, personally appeared RICHARD G. RAY, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Julia McLaren
Notary Public in and for said
County and State



Date: _____, 20__

HILLARY ANN BROWN

Date: _____, 20__

RICHARD GRAYSON RAY, JR.

Date: Jan 10, 2008

Mari Richard Ray
MARI RICHARDSON RAY

Date: Jan 10, 2008

Keaton Ann Ray
KEATON ANN RAY

Date: _____, 20__

RICHARD GRAYSON RAY, JR. As Custodian for
RICHARD GRAYSON RAY, III

STATE OF CALIFORNIA)
COUNTY LOS ANGELES) ss.

On December 20, 2007, before me, Julia McLaren a notary public, personally appeared RICHARD G. RAY, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

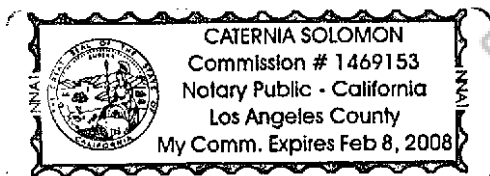
Julia McLaren
Notary Public in and for said
County and State



STATE OF California)
COUNTY OF Los Angeles) ss.

On Dec 28, 2007, before me Caterina Solomon, a notary public, personally appeared MARCI ELLEN RAY, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



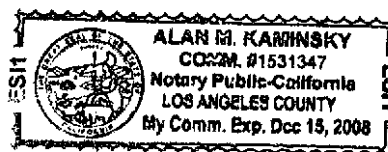
Caterina Solomon
Notary Public in and for said
County and State

STATE OF California)
COUNTY OF Los Angeles) ss.

On December 26, 2007, before me, Alan M. Kaminsky, a notary public, personally appeared HOLLISTER ANN RAY BROWN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Alan M. Kaminsky
Notary Public in and for said
County and State



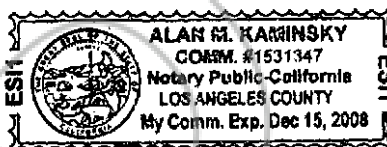
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On Dec 24, 2007, before me, ALAN M. KAMINSKY, a notary public, personally appeared MICHAEL L. BROWN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Alan M. Kaminsky

Notary Public in and for said
County and State



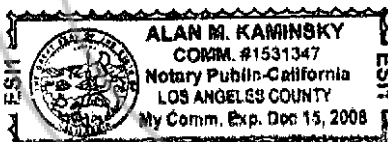
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On December 26, 2007, before me, ALAN M. KAMINSKY, a notary public, personally appeared ERIN LEIGH BROWN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Alan M. Kaminsky

Notary Public in and for said
County and State



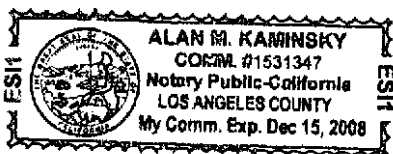
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On December 26, 2007, before me, ALAN M. KAMINSKY, a notary public, personally appeared HILLARY ANN BROWN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Alan M. Kaminsky

Notary Public in and for said
County and State

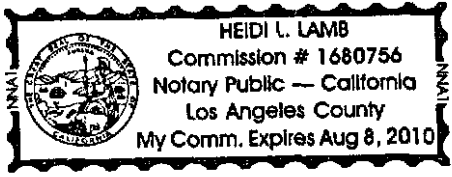


STATE OF California)
COUNTY OF Los Angeles) ss.

On January 10, 2008, before me, Heidi L Lamb, a notary public, personally appeared KEATON ANN RAY, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Heidi L Lamb
Notary Public in and for said
Los Angeles County and State of California



STATE OF California)
COUNTY OF Los Angeles) ss.

On January 10, 2008, before me, Heidi L Lamb, a notary public, personally appeared MARI RICHARDSON RAY, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

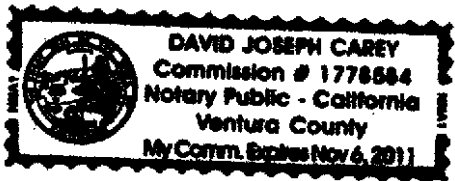
Heidi L Lamb
Notary Public in and for said
Los Angeles County and State of California



STATE OF CALIFORNIA)
) §
COUNTY OF VENTURA)

On JAN. 21ST, 2008, before me, DAVID JOSEPH CAREY, a notary public, personally appeared RICHARD GRAYSON RAY, JR., who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. ✓

I certify that under PENALTY OF PERJURY under the laws of the State of California that the foregoing is true and correct.
WITNESS my hand and official seal.

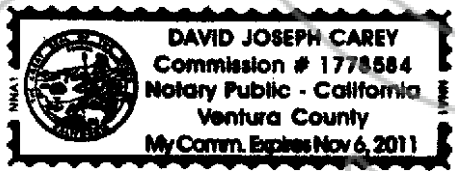


David Joseph Carey
Notary Public in and for said
County and State

STATE OF CALIFORNIA)
) §
COUNTY OF VENTURA)

On JAN. 21ST, 2008, before me, DAVID JOSEPH CAREY, a notary public, personally appeared RICHARD GRAYSON RAY, JR. as Custodian for RICHARD GRASON RAY, III, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. ✓

I certify that under PENALTY OF PERJURY under the laws of the State of California that the foregoing is true and correct.
WITNESS my hand and official seal.



David Joseph Carey
Notary Public in and for said
County and State

EXHIBIT A

Parcel 1: Commencing at the West quarter corner of Section 3, Township 14 North, Range 18 East, M.D. B. & M., marked on the ground by a 2 inch pipe in a mound of stone; thence South 39°21' East along the East-West center line of said Section 3 a distance of 1312.03 feet to a 2 inch pipe at the Northeast corner of the parcel of land described in the deed to W. J. Harris, recorded in Book U, Page 89, Deed Records; thence South 0° 39' East along the Eastern line of Harris parcel 1109.03 feet; thence South 75° 08' 50" West 140.09 feet; thence South 645.70 feet to Meander Line of Lake Tahoe; thence North 67° 50' East along said Meander Line of Lake Tahoe 146.22 feet to line drawn South from the true point of beginning; thence North 626.44 feet to the true point of beginning. Situate in Lot 3 of said Section 3.

Parcel 2: Commencing at the West quarter corner of Section 3, Township 14 North, Range 18 East, M.D. B. & M., marked on the ground by a 2 inch pipe in a mound of stone; thence South 89° 21' East along the East-West center line of said Section 3 a distance of 1312.03 feet to a 2 inch pipe at the Northeast corner of the parcel of land described in the deed to W. J. Harris, recorded in Book U, Page 89, Deed Records; thence South 0° 39' East along the Eastern line of Harris parcel 1109.03 feet; thence South 75° 08' 50" West 273.07 feet; thence South 645.70 feet to Meander Line of Lake Tahoe, the true point of beginning; thence North 67° 50' East along said Meander Line of Lake Tahoe 146.22 feet; thence South to Lake Tahoe; thence Southwesterly along Lake Tahoe to a line drawn South from the true point of beginning; thence North to the true point of beginning.

Parcel 1 above described is subject, however, to an easement for road purposes over that portion thereof that is described as follows:

Commencing at the West quarter corner of Section 3, Township 14 North, Range 18 East, M.D.B. & M., marked on the ground by a 2 inch pipe in a mound of stone; thence South 89° 21' East along the East-West center line of said Section 3 a distance of 1312.03 feet to a 2 inch pipe at the Northeast corner of the parcel of land described in the deed to W. J. Harris, recorded in Book U, Page 89, Deed Records; thence South 0° 39' East along the Eastern line of Harris parcel 1432.99 feet; thence South 73° 07' West 138.17 feet to the true point of beginning; thence South 73° 07' West 42.66 feet; thence South 79° 10' 30" West 96.31 feet; thence South 50.90 feet; thence North 79° 10' 30" East 108.52 feet; thence North 73° 07' East 30.12 feet; thence North 52.24 feet to the true point of beginning.

"Per NRS 11.312, this legal description was previously recorded at Document No. 0669718, Book No. 0306, Page #4129, on March 13, 2006.

PREPARED BY:

CALLISTER & CALLISTER
700 N. Brand Blvd., Ste 560
Glendale, CA 91203