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Douglas County - NV  
Karen Ellison - Recorder

Page: 1 Of 2 Fee: 15.00  
BK-1108 PG- 3774 RPTT: 0.00



**RECORDING REQUESTED BY AND MAIL TO:**

C. ANDREW NIELSEN

✓ P.O. BOX 11256

ZEPHYR COVE, NV 89448

**PARTICIPATION AGREEMENT AND RIGHT OF FIRST REFUSAL**

This Agreement, dated November 17, 2008, reaffirms the Memorandum dated October 11, 1999 (the "Memorandum") between Charles Andrew Nielsen ("Nielsen"); Lois and Ken Lauer ("Lauers") and the Kenneth W. and Lois H. Lauer Revocable Trust (the "Trust") regarding the parcel of improved real property located at 105 A N. Rubicon Circle, Zephyr Cove, Nevada and bearing the legal description:

Lot 51A, of Lake Village Unit No. 2-D, according to the official map thereof filed in the office of the County Recorder of Douglas County, Nevada on June 5, 1972, as file No. 59803 in Book 101, page 277, of Maps (the "Property").

The Memorandum conveyed to Nielsen, for good and valuable consideration: (1) a seventeen per cent (17%) participation in the proceeds of any future sale of the Property; (2) a right of first refusal should the Lauers desire to sell the Property and (3) a right, from and after March 11, 2004 (the "Demand Date") to require the Lauers, within six months from the date of demand, to satisfy his participation interest based upon the fair market value of the Property on the date of the satisfaction. The value of the satisfaction will be determined by an appraisal of the Property by a qualified appraiser.

As of the date hereof, neither the Lauers nor the Trust have paid or otherwise satisfied the obligations to Nielsen that are contained in the Memorandum.

Nielsen desires to record his interest in the real property records and to obtain the reaffirmation of the Trust to the terms of the Memorandum.

ACCORDINGLY, the parties, by their signatures below, affirm that the terms of their agreement with Nielsen are set forth above.

IN WITNESS WHEREOF, the parties have executed this Agreement this 17 day of November 2008.

Kenneth W Lauer  
Kenneth W. Lauer

Lois H Lauer  
Lois H. Lauer

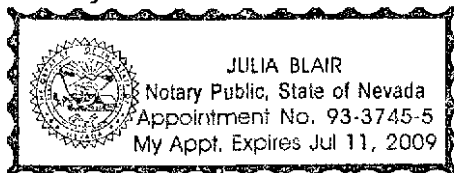
Kenneth W. and Lois H. Lauer Revocable Trust

By Kenneth W Lauer Lois H Lauer  
Trustee

STATE OF NEVADA  
COUNTY OF DOUGLAS  
On this 17<sup>th</sup> day of November  
2008 personally appeared before me,  
a Notary Public,  
Kenneth W. Lauer + Lois  
H. Lauer, known to me to be the person  
whose name is subscribed to the  
above PARTICIPATION  
AGREEMENT AND RIGHT OF  
FIRST REFUSAL, who  
acknowledged that <sup>THEY ARE</sup> she is the  
trustee of the <sup>KENNETH W. LAUER</sup> Lois Lauer  
Revocable Trust and that she is  
authorized to execute this  
instrument for the purposes and  
consideration expressed.

Witness my hand and official seal

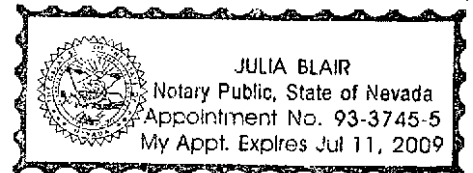
Julia Blair  
(Notary Public)



STATE OF NEVADA  
COUNTY OF DOUGLAS  
On this 17<sup>th</sup> day of November  
2008 personally appeared before me,  
a Notary Public,  
Kenneth W Lauer + Lois H.  
Lauer, known to me to be the  
persons whose names are subscribed  
to the above PARTICIPATION  
AGREEMENT AND RIGHT OF  
FIRST REFUSAL, who  
acknowledged that they  
executed sign this instrument for  
the purposes and consideration  
expressed.

Witness my hand and official seal

Julia Blair  
(Notary Public)



*Hand of L*

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