

Loan No. 1590R

Upon recordation, return to:

Loeb & Loeb LLP
10100 Santa Monica Blvd, Suite 2200
Los Angeles, California 90067
Attn: Joshua R. Hill, Esq.



ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**") is made and entered into as of the 3rd day of May, 2011 (the "**Effective Date**"), by and among **DGD DEVELOPMENT GENERAL PARTNERSHIP**, a Nevada general partnership formerly known as DGD Development Limited Partnership, a Nevada limited partnership ("**Borrower**"), and **JOHN C. SERPA**, an individual ("**Assigning Trustor**"), **CALIBER JACK, LLC**, a Nevada limited liability company ("**Assuming Trustor**"), and **HOUSING CAPITAL COMPANY**, a Minnesota partnership ("**Beneficiary**"), with respect to the following:

RECITALS

A. Pursuant to the terms of that certain Revolving Loan Agreement dated as of January 23, 2006, by and between Borrower and Beneficiary (the "**Loan Agreement**"), Borrower executed (i) that certain Revolving Promissory Note Secured by Deed of Trust dated as of January 23, 2006 ("**Note**"); (ii) that certain Deed of Trust With Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of January 23, 2006, executed by Borrower and Assigning Trustor for the benefit of Beneficiary, recorded on February 21, 2006, in the Official Records of Douglas County, Nevada, as Document No. 0668194, in Book 02069, Page 5844, as the same may be modified from time to time (the "**Deed of Trust**"), encumbering the real property located in the County of Douglas, State of Nevada, described in **Exhibit A** attached hereto (the "**Property**"). The documents set forth on **Exhibit B** attached hereto, including but not limited to Loan Agreement, the Note, the Deed of Trust are hereinafter referred to as the "**Loan Documents**".

B. Currently herewith, Assigning Trustor and Borrower are transferring all of their right, title and interest in and to the Property to Assuming Trustor. As consideration for the transfer of the Property, as of the Effective Date, Assuming Trustor has agreed to assume all of the obligations and liabilities of Borrower and Assigning Trustor under and pursuant to the Loan Documents.

C. Beneficiary has agreed to release Assigning Trustor and Borrower from their obligations and liabilities under the Deed of Trust and to release Borrower from its obligations



and liabilities under the other Loan Documents as of the Effective Date, provided that Assuming Trustor assumes such obligations and liabilities in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. Assignment of Obligations. Effective as of the Effective Date, Borrower and Assigning Trustor hereby assign to Assuming Trustor all of Borrower's and Assigning Trustor's rights, obligations and liabilities set forth in the Loan Documents.

2. Assumption of Obligations. Assuming Trustor has reviewed and accepts the terms and conditions set forth in the Loan Documents. Effective as of the Effective Date, Assuming Trustor hereby assumes all of the rights, liabilities and obligations of Borrower and Assigning Trustor set forth in the Loan Documents in accordance with their respective terms and conditions. Assuming Trustor further agrees to abide by and be bound by all of the terms of the Loan Documents, all as though each of the Loan Documents had been made, executed, and delivered by Assuming Trustor.

3. Insurance. Assuming Trustor represents that prior to the Effective Date it has secured all insurance required to be maintained by "Borrower" under the Loan Documents.

4. Release of Assigning Trustor. Beneficiary hereby releases Assigning Trustor and Borrower from their obligations and liabilities under the Deed of Trust and releases Borrower from its obligations under the Loan Documents as of the Effective Date.

5. Release of Beneficiary. Assigning Trustor hereby fully and forever releases, discharges and acquits Beneficiary and Beneficiary's parent and subsidiary corporations, affiliates, shareholders, directors, officers, partners, participants, attorneys, legal representatives, agents and employees, and their successors, heirs and assigns, and each of them (collectively "Beneficiary Parties"), of and from and against any and all claims, demands, obligations, duties, liabilities, damages, expenses, indebtedness, debts, breaches of contract, duty or relationship, acts, omissions, misfeasance, malfeasance, causes of action, sums of money, accounts, compensation, contracts, controversies, promises, damages, costs, losses and remedies therefore, chooses in action, rights of indemnity or liability of any type, kind, nature, description or character whatsoever, and irrespective, of how, why or by reason of what facts, whether known or unknown, whether liquidated or unliquidated which Assigning Trustor may now have, or heretofore have had against any of the Beneficiary Parties, by reason of, arising out of or based upon conduct, events or occurrences on or before the date of this Agreement, relating to: the Loan Documents.

6. Incorporation of Recitals. Each of the Recitals set forth above in this Agreement are incorporated herein and made a part hereof.

7. References. From and after the date hereof: (a) references in any of the Loan Documents to any of the other Loan Documents will be deemed to be references to such of the Loan Documents, as modified by this Agreement; and (b) references in the Deed of Trust and the Loan Documents to "Borrower", "Trustor", "Maker" or "Indemnitor" shall hereafter be deemed to refer to Assuming Trustor.



8. Partial Invalidity. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement.

9. Entire Agreement. This Agreement and the documents contemplated to be executed herewith constitutes the entire agreement among the parties hereto with respect to the assignment and assumption of the Deed of Trust and the Loan Documents and shall not be amended unless such amendment is in writing and executed by each of the parties. The Agreement supersedes all prior negotiations regarding the subject matter hereof.

10. Binding Effect. This Agreement and the documents contemplated to be executed in connection herewith shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which will be an original, but any of which, taken together, will constitute one and the same Agreement.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

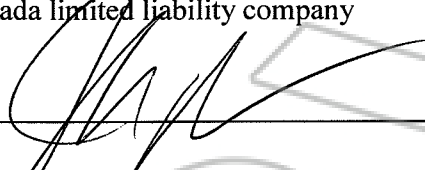
[SIGNATURES SHOWN ON FOLLOWING PAGE]



IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto have executed this Agreement to be effective as of the date first aforesaid.

ASSUMING TRUSTOR:

CALIBER JACK, LLC,
a Nevada limited liability company

By:  _____

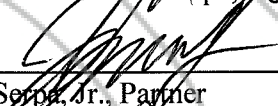
By: _____

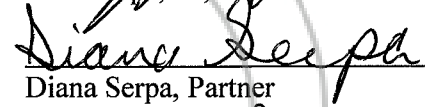
BORROWER:

DGD DEVELOPMENT GENERAL PARTNERSHIP,
a Nevada general partnership, Manager

By: SSS INVESTMENTS, LLC,
a Nevada limited liability company, Partner

By:  _____
John C. Serpa, Sr. Manager

 _____
John Serpa, Jr., Partner

 _____
Diana Serpa, Partner

 _____
Danielle Serpa, Partner

 *Her Attorney in Fact*
Gabrielle Serpa, Partner

 _____
John Serpa III, Partner

ASSIGNING TRUSTOR

 _____
John C. Serpa

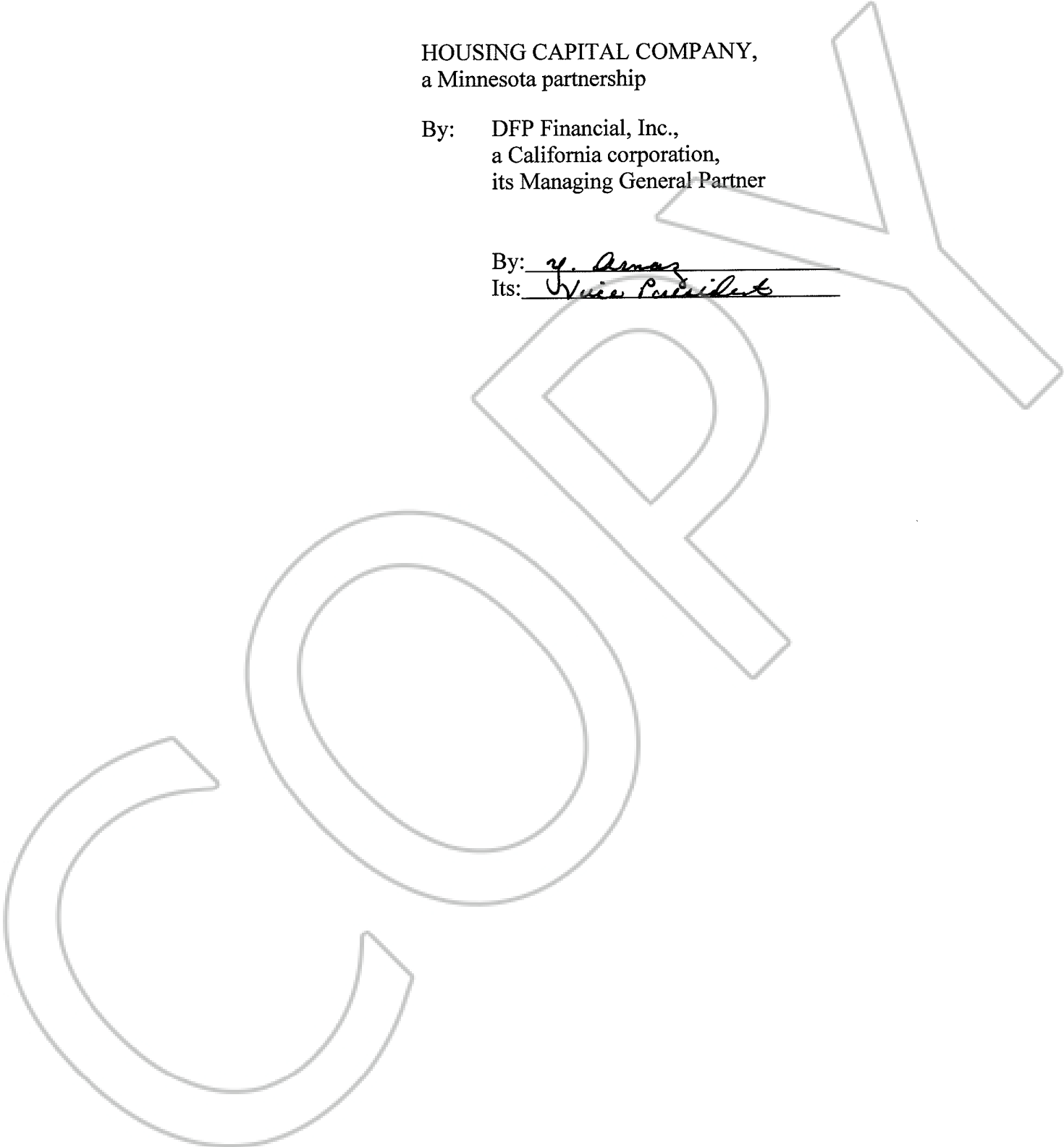


BENEFICIARY:

HOUSING CAPITAL COMPANY,
a Minnesota partnership

By: DFP Financial, Inc.,
a California corporation,
its Managing General Partner

By: *J. Amos*
Its: *Vice President*



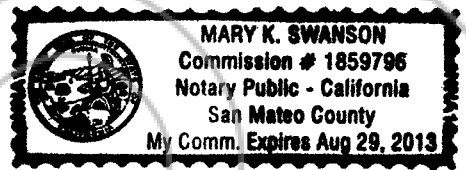


State of California)
County of San Mateo)

On May 6, 2011, before me, Mary K. Swanson,
Notary Public, personally appeared Y. Armaz, 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 under PENALTY OF PERJURY under the laws of the State of California
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Mary K Swanson (Seal)

State of _____)
County of _____)

On _____, before me, _____,
Notary Public, personally appeared _____, who
proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/
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 under PENALTY OF PERJURY under the laws of the State of _____
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)



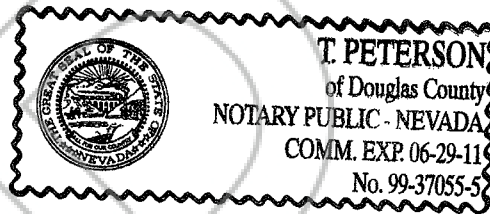
State of Nevada)
County of Douglas)

On 05/04/2011, before me, T. PETERSON,
Notary Public, personally appeared JOHN C. SERPA SR., 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 under PENALTY OF PERJURY under the laws of the State of NV
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature T. Peterson (Seal)



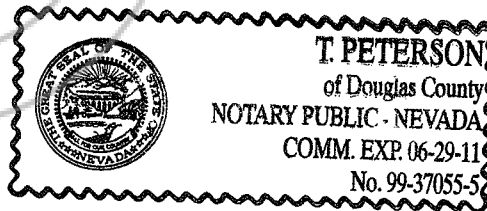
State of NEVADA)
County of Douglas)

On 05/04/2011, before me, T. PETERSON,
Notary Public, personally appeared JOHN SERPA 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 under PENALTY OF PERJURY under the laws of the State of NV
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature T. Peterson (Seal)





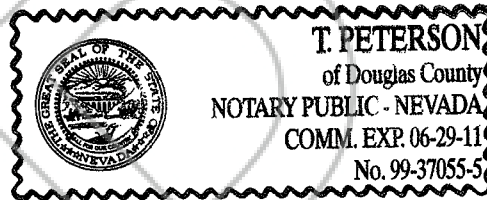
State of NEVADA)
County of Douglas)

On 05/04/11, before me, T. PETERSON,
Notary Public, personally appeared DIANA SERPA, 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 under PENALTY OF PERJURY under the laws of the State of NV
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature T. Peterson (Seal)



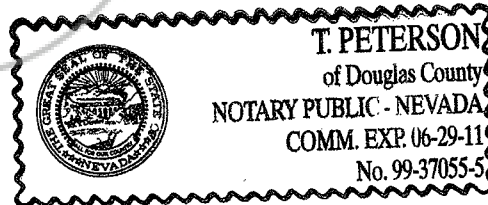
State of NEVADA)
County of Douglas)

On 05/04/11, before me, T. PETERSON,
Notary Public, personally appeared DANIELE SERPA, 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 under PENALTY OF PERJURY under the laws of the State of NV
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature T. Peterson (Seal)





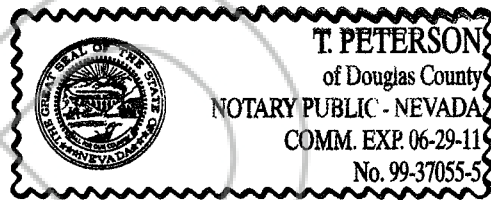
State of NEVADA)
County of Douglas)

On 05/04/11, before me, T. PETERSON,
Notary Public, personally appeared JOHN SERPA 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
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that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature T. Peterson (Seal)



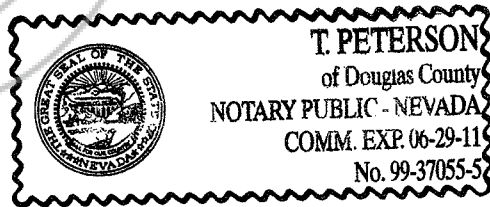
State of NEVADA)
County of Douglas)

On 05/04/11, before me, T. PETERSON,
Notary Public, personally appeared JOHN SERPA 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 under PENALTY OF PERJURY under the laws of the State of NV
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature T. Peterson (Seal)





Loan No. 1590R

EXHIBIT A

DESCRIPTION OF PROPERTY

The land referred to herein is situated in the State of Nevada, County of Douglas, described as follows:

A portion of the Southeast 1/4 of Section 6, Township 14 North, Range 20 East, M.D.B.&M., Douglas County, Nevada described as follows:

Parcels B, C AND D as shown on Parcel Map for JACK BAY #2 filed in the office of the Douglas County Recorder on June 10, 1980 in Book 680 of Official Records, Page 974 as Document No. 45171.

ASSESSOR'S PARCEL NO.'s: 1420-06-802-002; 1420-06-802-005; 1420-06-802-006



EXHIBIT B

LOAN DOCUMENTS

1. Revolving Loan Agreement dated January 23, 2006;
2. Revolving Promissory Note Secured by Deed of Trust dated as of January 23, 2006;
3. Deed of Trust With Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of January 23, 2006, recorded on February 21, 2006, in the Official Records of Douglas County, Nevada, as Document No. 0668194, in Book 0206, Page 5844;
4. Modification Agreement dated March 26, 2007;
5. Second Modification Agreement dated April 8, 2008;
6. Additional Advance, Consolidation and Third Modification Agreement dated September 12, 2008;
7. Additional Advance Revolving Note Secured by Deed of Trust dated September 12, 2008;
8. Fourth Modification Agreement dated October 30, 2008;
9. Fifth Modification Agreement (Cross-Default/Cross-Collateralization) dated October 30, 2008;
10. Sixth Modification Agreement dated September 2, 2010;
11. Repayment Guaranty dated as of January 23, 2006, executed by John C. Serpa, Sr., John C. Serpa, Trustee of the John C. Serpa Trust dated February 7, 1997 and John C. Serpa, Jr.;
12. Unsecured Hazardous Material Indemnity Agreement dated January 23, 2006, executed by Borrower, John C. Serpa, Sr., John C. Serpa, Trustee of the John C. Serpa Trust dated February 7, 1997 and John C. Serpa, Jr.; and
13. Any other documents, instruments and agreements executed by Assigning Trustor per the requirements of Beneficiary.