

RECORDING REQUESTED BY, AND
WHEN RECORDED, RETURN TO:

Aspen Development LLC
Attention: Ren Grendahl
150 Lombard Street, Suite #1
San Francisco, California 94111

UNTIL A CHANGE OF ADDRESS IS
REQUESTED, SEND TAX STATEMENTS TO:

Aspen Development LLC
Attention: Ren Grendahl
150 Lombard Street, Suite #1
San Francisco, California 94111

REAL ESTATE EXCISE TAX

28725

AUG 19 2010

PAID

Audrey Falkner Deady
SKAMANIA COUNTY TREASURER

BARGAIN & SALE DEED
[Non-Merger Deed in Lieu of Foreclosure]

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **REGAL-A LAND ACQUISITION & DEVELOPMENT L.L.C.**, a Washington limited liability company ("**Grantor**"), conveys to **ASPEN DEVELOPMENT LLC**, a Washington limited liability company ("**Grantee**"), the real property and improvements located in Skamania County, Washington legally described on the attached Exhibit 1 (the "**Property**"). Grantor absolutely surrenders and transfers all of the Property to Grantee.

Parcel No. 03-75-36-3-0-1200-00 (21)

Grantor hereby further expressly conveys and assigns to Grantee any and all of Grantor's rights, title and interest in and as declarant under any and all declarations, covenants, conditions and/or restrictions recorded against the Property, including, without limitation, that certain Declaration of Easements, Covenants, Conditions and Restrictions for Chinidere Subdivision recorded in the Official Records of Skamania County, Washington on January 12, 2009, as Document No. 2009171847 (collectively, the "**Declaration**"), and the bylaws, if any, related to Chinidere Homeowners' Association, a Washington non-profit corporation (as the same may be amended, the "**Bylaws**"), and Grantee hereby accepts such conveyance and assignment.

Provided, however, Grantor and Grantee acknowledge and agree that the foregoing conveyance shall not diminish any liabilities of Grantor that have previously accrued or existed under the Declaration or the Bylaws. Accordingly, Grantor hereby agrees to indemnify Grantee against and hold Grantee harmless from any and all liabilities, losses, damage, claims, costs or expenses, including, without limitation, reasonable attorney's fees and costs, relating to any misrepresentations or warranties made or required to be made by Grantor, and any breach of Grantor's duties and/or obligations as declarant under the Declaration and/or the Bylaws.

Deed of Trust Reference Number: 2008171372

This Bargain & Sale Deed [Non-Merger Deed in Lieu of Foreclosure] ("**Deed**") is an absolute conveyance in effect and conveys fee simple title of the Property to Grantee and does not operate as a mortgage, trust conveyance or security of any kind. Grantor has conveyed the Property to Grantee for a fair and adequate consideration, in addition to that above recited, being

the agreement by Grantee to forever take no action to enforce against Grantor or the Property that certain Deed of Trust dated October 24, 2008, and recorded in the official real property records of Skamania County, Washington on November 3, 2008, as instrument number 2008171372, and that certain Deed of Trust, Assignment of Rents and Leases, and Security Agreement dated May 30, 2008, and recorded in the official real property records of Skamania County, Washington on June 4, 2008, as instrument number 2008170099 (collectively, the "Deeds of Trust"). Grantor is in default of one or more obligations under the Deeds of Trust. Grantor declares that this conveyance is freely and fairly made, and that there are no agreements, oral or written, other than this Deed between Grantor and Grantee with respect to the Property which affects the absolute nature of the conveyance hereby made.

IT IS THE EXPRESS INTENTION OF GRANTOR IN EXECUTING THIS DEED, AND GRANTEE IN ACCEPTING THIS DEED, THAT GRANTEE'S FEE INTEREST IN THE PROPERTY AND GRANTEE'S LIENS ON THE FEE INTEREST IN THE PROPERTY AS EVIDENCED BY THE DEEDS OF TRUST (TO WHICH GRANTEE IS THE BENEFICIARY) ARE AND SHALL AT ALL TIMES REMAIN DISTINCT AND SEPARATE AND THAT THERE SHALL BE NO MERGER OF GRANTEE'S INTEREST IN THE DEEDS OF TRUST, OR IN THE PROPERTY. UPON THE EXECUTION AND DELIVERY BY GRANTOR OF THIS DEED, THE DEEDS OF TRUST SHALL NOT BE RELEASED OR RECONVEYED, BUT SHALL REMAIN IN FULL FORCE AND EFFECT.

Grantor represents and warrants that it has had fair and ample opportunity to seek the advice of counsel of its own choosing pertaining to the negotiations for the preparation of this Deed and that it has reviewed this Deed and is fully aware of its contents and legal effect and that it is not acting under any misapprehension as to the legal affect of this Deed, nor under any duress, undue influence, or misrepresentation of Grantee, Grantee's agents or attorneys or any other person. Grantor waives, surrenders, and relinquishes any equity of redemption and statutory rights of redemption that it may have in connection with the Property.

Dated as of this 19 day of August, 2010.

GRANTOR: **REGAL-A LAND ACQUISITION & DEVELOPMENT L.L.C.**, a Washington limited liability company

By:  _____
Rick Leavitt, Member

By: _____
Gary Albers, Member

[NOTARY ACKNOWLEDGMENTS ON FOLLOWING PAGE]

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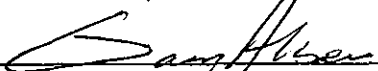
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Dated as of this 19 day of August, 2010.

GRANTOR: **REGAL-A LAND ACQUISITION & DEVELOPMENT L.L.C.,** a Washington limited liability company

By: _____
Rick Leavitt, Member

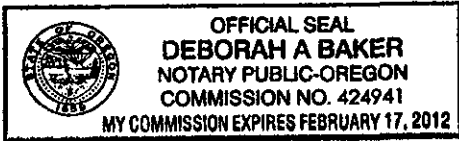
By:  _____
Gary Albers, Member

[NOTARY ACKNOWLEDGMENTS ON FOLLOWING PAGE]

STATE OF OREGON)
) ss.
County of Multnomah)

I certify that I know or have satisfactory evidence that **RICK LEAVITT** is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the **MEMBER** of **REGAL-A LAND ACQUISITION & DEVELOPMENT L.L.C.**, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: July 19, 2010



Deborah A. Baker

(Signature of Notary Public)

Deborah A. Baker

(Printed Name of Notary Public)

My Appointment expires 2-17-2012

STATE OF _____)
) ss.
County of _____)

I certify that I know or have satisfactory evidence that **GARY ALBERS** is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the **MEMBER** of **REGAL-A LAND ACQUISITION & DEVELOPMENT L.L.C.**, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 2010

(Signature of Notary Public)

(Printed Name of Notary Public)

My Appointment expires _____

STATE OF _____)
) ss.
County of _____)

I certify that I know or have satisfactory evidence that **RICK LEAVITT** is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the **MEMBER** of **REGAL-A LAND ACQUISITION & DEVELOPMENT L.L.C.**, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 2010

(Signature of Notary Public)

(Printed Name of Notary Public)

My Appointment expires _____

STATE OF Washington)
) ss.
County of Clark)

I certify that I know or have satisfactory evidence that **GARY ALBERS** is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the **MEMBER** of **REGAL-A LAND ACQUISITION & DEVELOPMENT L.L.C.**, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: July 28, 2010

Tammy Marie Clarke
(Signature of Notary Public)

Tammy Marie Clarke
(Printed Name of Notary Public)

My Appointment expires 10/26/2011

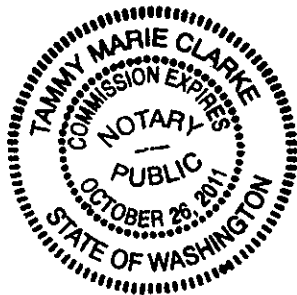


EXHIBIT 1 TO BARGAIN & SALE DEED

Legal Description

A Tract of land in the Southwest quarter of Section 36, Township 3 North, Range 7 ½ East of the Willamette Meridian, in the County of Skamania, State of Washington, described as follows:

Lot 1 of the Feliz Short Plat recorded in Auditor File No. 2008170088, Skamania County Records.

Skamania County Assessor
Date 8-19-10 Parcel# 3-75-36-3-1200
AW

Unofficial Copy