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Legal Description

Assessment # 902,010,689

Timeshare Unit/Weel No.439-032 being also known as Interval No. FS-6531-E

PARCEL 1: A 1/14,688th undivided fractional fee interest in and to that certain real property and improvements located in the Property as defined in the Covenants, Conditions and Restrictions recorded in the San Luis Obispo County Recorder's Office on January 22, 1990 as Instrument No. 4593 in Book 3448 at Page 821 ("Declaration"), all of which affect and relate to the real property more properly described in Exhibit "A" attached hereto.

EXCEPTING THEREFROM, the right to use and occupy the property as is specifically set forth in the Declaration.

PARCEL 2: The right to occupy a Presidential Suite Unit Type within Parcel 1 for a period of one (1) week of 7 days during the Season every Even calendar year reserved according to the procedure set forth in the Declaration and in the Rules and Regulations enacted pursuant to the Declaration.

PARCEL 3: The right to use the Common Furnishings within the Unit described in Parcel 2 and the Common Areas within Parcel 1 during a properly reserved Use Period, subject to easements, restrictions and conditions described in the Declaration. Grantee's undivided interest in the common areas in the property as tenant in common with the Grantor, its successors and assigns is equal to 1/14,688th.

Subject to: All current taxes and assessments, easements, rights-of-way, and all covenants, conditions and restrictions of record, including, without limitation, the Declaration. This conveyance is made and granted upon the covenants, conditions and restrictions contained in the Declaration.

This Grant Deed is given subject to the conditions that there shall be no discrimination against or segregation of any person of group of persons on the account of sex, marital status, race, color, religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use occupancy, tenure or enjoyment of the land herein conveyed, nor shall any person establish or permit any such practice of practices of discrimination or segregation with reference to the election, location, number, use of occupancy of tenants, lessees, subtenants, sublessees of vendees in the land herein conveyed. The foregoing covenants shall run with the land.