

Deed of Trust

Application No. _____

THIS DEED OF TRUST Made this 23rd day of January, 19 81, between Tahoe Nevada Properties, a Nevada limited partnership herein called TRUSTOR, whose address is P. O. Box 2177, Stateline, Nevada 89449

SILVER STATE TITLE COMPANY, a corporation, organized and existing under and by virtue of the laws of the State of Nevada, TRUSTEE, for NAIRNE HOLDINGS NEVADA INC . a Nevada corp. , herein called BENEFICIARY,

WITNESSETH: That Trustor irrevocably GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that property in the _____, County of Douglas, State of Nevada, described as:

PARCELS B, C, D, E, & F, as shown on the Official Map of Tahoe Village Unit no. 3, recorded January 22, 1973, Document No. 63805, Official Records of Douglas County, State of Nevada.

TOGETHER WITH all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof.

TO HAVE AND TO HOLD the same unto Trustee and its successors, for the purpose of securing a certain promissory note of even date herewith in the principal sum of FIVE HUNDRED THOUSAND and No/100- (\$ 500,000.00) with interest thereon, and with expenses and attorney's fees according to its terms, executed and delivered by Grantor to Beneficiary.

The following covenants, Numbers 1, 2, maximum insurable value, 3, 4 (10%), 5, 6, 7 (10%), 8 and 9 of NRS 107.030 are hereby adopted and made a part hereof.

All the provisions of this instrument shall inure to, apply to, and bind the heirs, executors, successors, and assigns of all the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all other genders.

IN WITNESS WHEREOF, Grantor has executed these presents the day and year first above written.

Tahoe Nevada Properties , a limited partnership

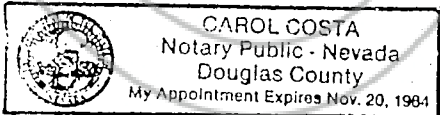
By: [Signature]
VICE PRESIDENT
JAMES C. NAIRNE

STATE OF Nevada
COUNTY OF Douglas

ss.

On this 23rd day of January, 19 81 before me, the undersigned a Notary Public in and for said County, personally appeared James C. Nairne

known to me to be the person _____ whose name _____ subscribed to the foregoing instrument and acknowledged that _____ he _____ executed the same.



Witness my hand and official seal
Carol Costa

NOTARY PUBLIC in and for said County and State

My commission expires _____, 19 _____

FOR RECORDER'S USE

DOCUMENT NO. _____
FILED AT REQUEST OF _____
ON _____, 19 _____, AT _____
O'CLOCK _____ M. IN BOOK _____ OF _____
AT PAGE _____
RECORDS OF _____ COUNTY, NEVADA.
FEE: \$ _____

COUNTY RECORDER
BY: _____
DEPUTY

REQUESTED BY
SILVER STATE TITLE CO.

IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

\$ 3.00 fee
1981 JAN 23 PM 2:45

MARIE A. RABEL
RECORDER

Carol Costa 52848
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