

Order No. _____

Escrow No. _____

When Recorded Mail To: Leo P. Bergin, Esq.
P.O. Box 2670
Reno, Nevada 89505

Space above this line for recorder's use

ALL-INCLUSIVE
DEED OF TRUST WITH ASSIGNMENT OF RENTS

THIS DEED OF TRUST, made 5th day of JUNE, 1981, between
LAKESIDE COVE RESORT, a Nevada Limited Partnership,

, TRUSTOR,

whose address is

(Number and Street) (City) (State) and VALLEY TITLE AND

ESCROW COMPANY, a Nevada Corp., Trustee, and DONALD P. CLARK and CATHERINE O. CLARK, his wife, as to an undivided 1/4 interest; RONALD A. JOHNSON and MARILYN C. JOHNSON, his wife, as to an undivided 1/4 interest; WILLIAM T. HUMPHREYS and BARBARA A. HUMPHREYS, his wife, as to an undivided 1/4 interest, and CHRISTI HUNEYCUTT, an unmarried woman, as to an undivided 1/4 interest, as Tenants in

WITNESSETH: That Trustor grants to Trustee in trust, with power of sale, that property in the ^{COMMON} BENEFICIARIES,

, County of Douglas, State of NEVADA described as:
See Exhibit "A" attached hereto and made a part hereof.

For All-Inclusive Deed of Trust provisions see Exhibit "B" attached hereto and made a part hereof

Undersigned Beneficiaries agree to the terms of this All-Inclusive Deed of Trust.

Donald P. Clark
DONALD P. CLARK

Ronald A. Johnson
RONALD A. JOHNSON

William T. Humphreys
WILLIAM T. HUMPHREYS

Catherine O. Clark
CATHERINE O. CLARK

Marilyn C. Johnson
MARILYN C. JOHNSON

Barbara A. Humphreys
BARBARA A. HUMPHREYS

Christi Huneycutt
CHRISTI HUNEYCUTT

Together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits.

For the purpose of securing (1) payment of the sum of \$ 1,774,550.00 with interest thereon according to the terms of a promissory note or notes of even date herewith made by Trustor, payable to order of Beneficiary, and all extensions or renewals thereof; and (2) the performance of each agreement of Trustor incorporated herein by reference or contained herein; (3) payment of additional sums and interest thereon which may hereafter be loaned to Trustor, or to his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

To protect the security of this Deed of Trust, and with respect to the property above described, Trustor expressly makes each and all of the agreements, and adopts and agrees to perform and be bound by each and all of the terms and provisions set forth in subdivision A, and it is mutually agreed that each and all of the terms and provisions set forth in subdivision B of the fictitious Deed of Trust recorded in the office of each County Recorder in the State of Nevada on January 30, 1968, in the book and at the page thereof, or under the document or file number, noted below opposite the name of such county, namely:

COUNTY	BOOK	PAGE	DOC. NO.	COUNTY	BOOK	PAGE	DOC. No.
Churchill	39 Mortgages	363	115384	Lincoln			45902
Clark	850 Off. Rec.		682747	Lyon	37 Off. Rec.	341	100661
Douglas	57 Off. Rec.	115	40050	Mineral	11 Off. Rec.	129	89073
Elko	92 Off. Rec.	652	35747	Nye	105 Off. Rec.	107	04823
Esmeralda	3-X Deeds	195	35922	Ormsby	72 Off. Rec.	537	32867
Eureka	22 Off. Rec.	138	45941	Pershing	11 Off. Rec.	249	66107
Humboldt	28 Off. Rec.	124	131075	Storey	"S" Mortgages	206	31506
Lander	24 Off. Rec.	168	50782	Washoe	300 Off. Rec.	517	107192
				White Pine	295 R. E. Records	258	

shall inure to and bind the parties hereto, with respect to the property above described. Said agreements, terms and provisions contained in said subdivision A and B, (identical in all counties, and printed on the reverse side hereof) are by the within reference thereto, incorporated herein and made a part of this Deed of Trust for all purposes as fully as if set forth at length herein, and Beneficiary may charge for a statement regarding the obligation secured hereby, provided the charge therefor does not exceed a reasonable amount.

The undersigned Trustor requests that a copy of any notice of default and any notice of sale hereunder be mailed to him at his address above set forth.

STATE OF NEVADA)
) ss.
County of WASHOE)

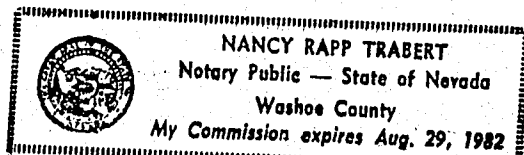
Signature of Trustor
LAKESIDE COVE RESORT,
a Nevada Limited Partnership

On June 5, 1981
personally appeared before me, a Notary Public,
William T. Humphreys

By William T. Humphreys
William T. Humphreys, President of the
Corporation General Partner

who acknowledged that he executed the above instrument.

Nancy Rapp Trabert Notary Public



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LIBER 681 PAGE 649

Situate in the County of Douglas, State of Nevada, as follows:

Being all that portion of Lot 6 of Lot 3, Section 34, Township 14 North, Range 18 East, as shown on the Map entitled "THE A. COHN TRACT" filed for record March 5, 1947, in the Office of the County Recorder of Douglas County, Nevada, as Document No. 4437, lying Westerly of Highway 50.

EXCEPTING THEREFROM the lands conveyed in the Deed from J.J. Meder to the State of Nevada, on September 10, 1934, in Book T of Deeds, at Page 545, Douglas County, Nevada.

ALSO EXCEPTING THEREFROM all that portion thereof lying below the natural ordinary highwater line of Lake Tahoe.

TO 1944 NV (4-75)
(INDIVIDUAL)

STATE OF NEVADA

COUNTY OF WASHOE } SS.

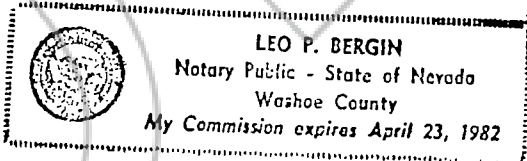
On this 4th day of June, 1981, personally appeared before me,

a Notary Public, RONALD A. JOHNSON and MARILYN C. JOHNSON,

his wife,

who acknowledged that they executed the above instrument.

Signature [Handwritten Signature]



(This area for official notarial seal)

STAPLE HERE

EXHIBIT "A"

Provisions
of

ALL-INCLUSIVE DEED OF TRUST

ONE: This Deed of Trust is all-inclusive as to any senior deeds of trust of record and the holders hereof agree to be responsible for the payment of all installments of interest, principal or other sums secured by said senior deeds of trust, providing and as long as payments secured by this Deed of Trust are made when due by the Trustor herein or his successors in interest, and in the event of default under this obligation, the Trustor, or his successors in interest, agree in addition to the costs incurred by reason of any notices filed on any of the senior deeds of trust of record, plus costs secured by this Deed of Trust, and to pay such costs, the same being due when incurred, shall constitute a default hereunder. Any waiver of the foregoing from time to time shall not be construed as waiver of any subsequent breaches of the terms named herein.

TWO: It is hereby acknowledged that this All-Inclusive Deed of Trust is subject to two senior Deeds of Trust as follows:

(1) Deed of Trust in favor of JACK MEDER and ALICE D. MEDER, his wife, and JOHN MEDER, recorded June 2, 1977, in Book 677, Page 059, Document No. 09710, Official Records of Douglas County, Nevada, in the original amount of \$375,000.00 with an unpaid principal balance of \$ 309,539, bearing interest at the rate of 9 % per annum.

(2) Deed of Trust in favor of VALLEY BANK OF NEVADA, a Nevada Banking Corporation, recorded April 28, 1981, in Book 481, Page 1834, Document No. 55789, Official Records of Douglas County, Nevada, in the original amount of \$1,000,000.00 with an unpaid principal balance of \$ 690,000.00, bearing interest at the rate of 22 % per annum.

THREE: Irrespective of any provision of this Deed of Trust to the contrary notwithstanding, any demands for sale delivered to Trustee for the foreclosure of this Deed of Trust shall be reduced by such unpaid balances if any, or principal interest and charges existing upon the \$ 376,000.00 and \$ 1,000,000.00 obligations, referred to in paragraph TWO above, as exist at the time of the Trustee's sale upon such foreclosure, satisfactory evidence of which unpaid balances must be submitted to Trustee prior to such sale.

FOUR: Notwithstanding anything to the contrary herein contained, the right of Trustor to prepay all or any portion of the principal of the Note secured hereby is limited to the extent of any limitation in the right to prepay the principal of the Underlying Note(s). If any prepayments of principal of the Note secured hereby shall, by reason of mandatory application of any portion thereof by Beneficiary to the prepayment of principal of the Underlying Note(s) constitute such prepayment for which the holders of the Underlying Note(s) are entitled to receive a prepayment penalty or consideration, the amount of such prepayment penalty or consideration shall be paid by Trustor to Beneficiary upon demand, and any such amount shall not reduce the unpaid balance of principal or interest hereunder.

FIVE: Trustor shall pay to Beneficiary such additional amounts as may be required by the holder of the underlying Note(s) for tax or insurance premium impound accounts. Such additional amounts shall be paid to the holder of said Underlying Note(s) maintaining such impound account. Trustor and Beneficiary agree that if any portion of said impound account is applied by the holder of the Underlying Note(s) in reduction of the unpaid principal amount thereof, the unpaid principal balance of the Note secured hereby shall be reduced by an equivalent amount and be deemed applied to the last sums due under the Note. Any impound account amount paid directly to the Beneficiary by the holder of the Underlying Note(s) will be paid to Trustor by Beneficiary upon receipt thereof.

SIX: By Beneficiary's acceptance of this All-Inclusive Purchase Money Deed of Trust, Beneficiary covenants and agrees that provided Trustor is not delinquent or in default under the terms of the Note secured hereby, Beneficiary shall pay all installments of principal and interest which shall hereafter become due pursuant to the provisions of the Underlying Note(s) as and when the same become due and payable. In the event Trustor shall be delinquent or in default under the terms of the Note secured hereby, Beneficiary shall not be obligated to make any payments required by the terms of the Underlying Note(s) until such delinquency or default is cured. In the event Beneficiary fails to timely pay any installment of principal or interest on the Underlying Note(s) at the time when Trustor is not delinquent or in default under the terms of the Note secured hereby, Trustor may, at Trustor's option make such payments directly to the holder of such Underlying Note(s), in which event Trustor shall be entitled to a credit against the next installment(s) of principal and interest due under the terms of the Note secured hereby equal to the amount so paid and including, without limitation, any penalty, charges and expenses paid by Trustor to the holder of the Underlying Note(s) on account of Beneficiary's failing to make such payment. The obligations of Beneficiary hereunder shall terminate upon the earliest of (i) foreclosure of the lien of this All-Inclusive Purchase Money Deed of Trust, or (ii) cancellation of the Note secured hereby and reconveyance of this All-Inclusive Purchase Money Deed of Trust.

Should Trustor be delinquent or in default under the terms of the Note secured hereby, Beneficiary consequently incurs any penalties, charges, or other expenses on account of the Underlying Note(s) during the period of such delinquency or default, the amount of such penalties, charges and expenses shall be immediately added to the principal amount of the Note secured hereby and shall be immediately payable by Trustor to Beneficiary.

SEVEN: At such time as the Note secured hereby becomes all due and payable, the amount of principal and interest then payable to Beneficiary hereunder shall be first reduced by the then unpaid balance(s) of principal and interest due on the Underlying Note(s).

EIGHT: This All-Inclusive Deed of Trust shall be reconveyed to Trustor at such time as the underlying Deeds of Trust hereinabove described in Paragraph TWO have been paid in full and the Trustor shall have assigned to Beneficiary sufficient promissory notes from the limited partners to equal the unpaid balance of the purchase price.

STATE OF NEVADA

COUNTY OF WASHOE } SS.

On this 4th day of June, 1981, personally appeared before me,

a Notary Public, CHRISTI HUNEYCUTT, an unmarried woman,

who acknowledged that s/he executed the above instrument.

Signature [Signature]



LEO P. BERGIN
Notary Public - State of Nevada
Washoe County
My Commission expires April 23, 1982

(This area for official notarial seal)



A T I C O R COMPANY

STAPLE HERE

STATE OF NEVADA

COUNTY OF WASHOE } SS.

On this 4th day of June, 1981, personally appeared before me,

a Notary Public, WILLIAM T. HUMPHREYS and BARBARA A. HUMPHREYS,

his wife,

who acknowledged that they executed the above instrument.

Signature [Signature]



LEO P. BERGIN
Notary Public - State of Nevada
Washoe County
My Commission expires April 23, 1982

(This area for official notarial seal)



A T I C O R COMPANY

STAPLE HERE

STATE OF NEVADA

COUNTY OF WASHOE } SS.

On this 4th day of June, 1981, personally appeared before me,

a Notary Public, DONALD P. CLARK and CATHERINE O. CLARK,

his wife,

who acknowledged that they executed the above instrument.

Signature [Signature]



LEO P. BERGIN
Notary Public - State of Nevada
Washoe County
My Commission expires April 23, 1982

(This area for official notarial seal)



A T I C O R COMPANY

STAPLE HERE

REQUESTED BY
Leo P. Bergin
OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

1981 JUN -5 PM 4:24
\$ 7.00 pd.

MARIE A. RABEL
RECORDER

Carol E. Hart 56985
Dep. LIBER 681 PAGE 653