

3141641

This Deed of Trust, made this 15 day of June, 1981, between James R. Severine and Judy D. Severine, Husband and Wife

4496 Camrose Ave. San Diego, Calif. 92122, herein called TRUSTOR, whose address is (number and street) (city) (zone) (state)

Title Insurance and Trust Company, a California corporation, herein called TRUSTEE, and

Larry J. Morgan, an unmarried man, herein called BENEFICIARY, Witnesseth: That Trustor IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that property in Douglas County, Nevada, described as:

SEE EXHIBIT "A" (LEGAL DESCRIPTION) ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE

SEE EXHIBIT "B" (ACCELERATION AND LATE PAYMENT PROVISIONS) ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE

TOGETHER WITH the rents, issues and profits thereof, reserving the right to collect and use the same except during continuance of some default hereunder and during continuance of such default authorizing Beneficiary to collect and enforce the same by any lawful means in the name of any party hereto.

For the Purpose of Securing: 1. Performance of each agreement of Trustor incorporated by reference or contained herein. 2. Payment of the indebtedness evidenced by one promissory note of even date herewith, and any extension or renewal thereof, in the principal sum of \$ 4500 executed by Trustor in favor of Beneficiary or order. 3. Payment of such additional sums as may hereafter be advanced for the account of Trustor or Assigns by Beneficiary with interest thereon.

To Protect the Security of This Deed of Trust, Trustor Agrees: By the execution and delivery of this Deed of Trust and the note secured hereby, that provisions (1) to (16) inclusive of the master form deed of trust recorded April 6, 1977 in the Book and at the page, or document No. of Official Records and Real Estate Records in the Office of the county recorder of the county where said property is located, noted below opposite the name of such County, viz: except that covenant No. 1 of Provision No. 16 of

Table with columns: COUNTY, DOCUMENT No., BOOK, PAGE, COUNTY, DOCUMENT No., BOOK, PAGE, COUNTY, DOCUMENT No., BOOK, PAGE. Lists various counties and their corresponding document details.

(which provisions, identical in all counties, are printed on the reverse hereof) hereby are adopted and incorporated herein and made a part hereof as fully as though set forth herein at length; that he will observe and perform said provisions; and that the references to property, obligations, and parties in said provisions shall be construed to refer to the property, obligations, and parties set forth in this Deed of Trust.

The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him at his address hereinbefore set forth.

STATE OF NEVADA, COUNTY OF ... On ... personally appeared before me, a Notary Public,

James R. Severine, Judy D. Severine (Signatures)

witness: Bruce Nelson (Signature)

who acknowledged that he executed the above instrument.

If executed by a Corporation the Corporation Form of Acknowledgment

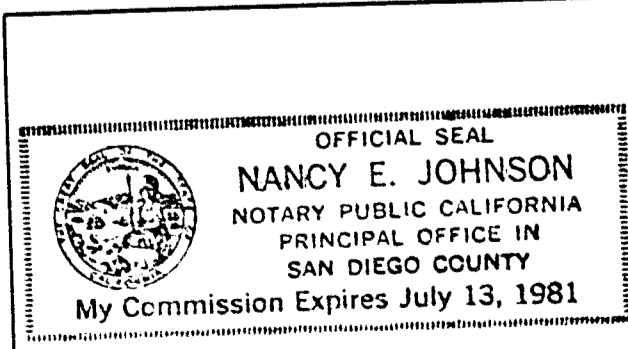
TO 1950 CA (9-74) (Witness - Individual)

STATE OF CALIFORNIA, COUNTY OF San Diego

On 6-17-81, before me, the undersigned, a Notary Public, in and for said State, personally appeared Bruce Nelson, known to me to be the person whose name is subscribed to the within Instrument, as a Witness thereto, who being by me duly sworn, deposes and says:

That he resides in San Diego and that he was present and saw James R. Severine and Judy D. Severine personally known to him to be the same persons described in and whose name subscribed to the within and annexed instrument execute the same; and they acknowledged to said affiant that he executed the same; and that affiant subscribed his name thereto as a Witness to said execution.

WITNESS my hand and official seal. Signature: Nancy E. Johnson



(This area for official notarial seal)

58963

**TRUST DEED
EXHIBIT A
(Legal Description)
HOLIDAY WEEK USE PERIOD**

PARCEL A: An undivided 1/50th interest as a tenant in common in and to the condominium hereafter described in two parcels:

Parcel 1 Unit A of Lot 67 as shown on the Map entitled "Tahoe Village Condominium 67", being all of Lot 67, located in "Tahoe Village Subdivision, Unit No. 1" filed for record in the office of the County Recorder of Douglas County, Nevada, on November 12, 1974 in Book 1174 of Maps, at Page 262, as File No. 76345.

Parcel 2 TOGETHER WITH an undivided 1/4th interest in and to the common area of Lot 67 as shown on the Map entitled "Tahoe Village Condominium 67", being all of Lot 67, located in "Tahoe Village Subdivision Unit No. 1" filed for record in the office of the County Recorder of Douglas County, Nevada, on November 12, 1974 in Book 1174 of Maps, at Page 262, as File No. 76345.

EXCEPTING FROM PARCEL A and RESERVING UNTO GRANTOR, its successors and assigns [including all other "Owners" as defined in that certain Declaration of Covenants, Conditions and Restrictions for Time Sharing Ownership Within Tahoe Village Condominiums, a Condominium Project (the "Time Sharing Declaration"), recorded September 27, 1979, as Instrument No. 37103 in Book 979, Pages 2040 to 2073 of Official Records in the Office of the County Recorder of Douglas County, State of Nevada] an exclusive right to use and occupy said Parcel A during all "Use Periods", including all "Holiday Week Use Periods", "Service Periods" and "Bonus Time" (as these terms are defined in the Time Sharing Declaration) other than the Use Period hereby conveyed to Grantee(s) herein pursuant to the provisions of Parcels B and C hereinafter described, and any Bonus Time used by Grantee(s).

PARCEL B: An exclusive right and easement ("Use Right Easement") to use and occupy a "Unit" within the "Project" and any "Condominium(s)" (as these terms are defined in the Time Sharing Declaration) that may be annexed into the Project pursuant to Article VIII of the Time Sharing Declaration containing

- (i) Two Bedrooms (X)
- (i) Two Bedrooms with a Loft (_____)

during Holiday Week Use Period No. EASTER of seven (7) days and seven (7) nights (as defined in the Time Sharing Declaration) within

USE GROUP IIA hereby conveyed to Grantee(s), and during any Bonus Time used by Grantee(s). Said Holiday Week Use Period shall comprise the particular Holiday numbered above and the Week in which the Holiday falls. Grantee(s) use of the Holiday Week Use Period is subject to the limitations and conditions set out in the Time Sharing Declaration.

EXCEPTING FROM PARCEL B and RESERVING UNTO GRANTOR, its successors and assigns, all other Use Periods not granted to Grantee(s).

Pursuant to the provisions of paragraph 2.2 of Article II of the Time Sharing Declaration, this Time Sharing Interest is conveyed subject to a reservation of an exclusive Use Right Easement for the benefit of all other Time Sharing Interests during all Use Periods and Service Periods and Bonus Time as may be used other than the Use Period conveyed to Grantee(s) and any Bonus Time used by Grantee(s).

PARCEL C: A non-exclusive right to use and occupy the common area of Parcel A during the Use Period conveyed to Grantee(s) and during any Bonus Time used by Grantee(s).

RESERVING UNTO GRANTOR, its successors and assigns, an exclusive right to use and occupy Units and the common areas in the Project for sales, administration purposes and development and improvement purposes pursuant to the provisions of paragraph 3.6 of Article III of the Time Sharing Declaration.

GRANTOR hereby intends to convey to Grantee(s) a Time Sharing Interest. Grantor shall have the right convey the remaining undivided interests and reserved use and occupancy rights as Time Sharing Interests.

The Time Sharing Interest herein is conveyed subject to that certain Declaration of Covenants, Conditions and Restrictions for Tahoe Village Unit No. 1 recorded August 31, 1971, as Instrument No. 54193 in Book 90, Pages 473 to 484; modified by Instrument No. 54194, recorded August 31, 1971, in Book 90, Pages 485 and 486; Instrument No. 63681, recorded January 11, 1973, in Book 173, Pages 229 to 239; Instrument No. 69063 recorded September 28, 1973, in Book 973, Page 812; and Instrument No. 01472 recorded July 2, 1976, in Book 776, Pages 087 and 088, of Official Records in the Office of the County Recorder of Douglas County, State of Nevada, as the same are or hereafter may be amended (the "Master Declaration").

All of the easements, terms, limitations, covenants, conditions, reservations and restrictions contained in the Time Sharing Declaration and the Master Declaration are incorporated herein by reference with the same effect as if fully set forth herein. All of the easements, terms, limitations, covenants, conditions, reservations and restrictions of the Time Sharing Declaration shall bind the Time Sharing Interest granted hereunder and inure to the benefit of the remaining Time Sharing Interests and the Owners thereof; and all such easements, terms, limitations, covenants, conditions, reservations and restrictions of the Time Sharing Declaration shall bind the remaining Time Sharing Interests and the Owners thereof and inure to the benefit of the Time Sharing Interest granted hereunto and the successive Owners thereof.

SUBJECT to real property taxes and assessments of the current fiscal year and all later years, covenants, conditions, uses easements, rights, rights of way and other matters of record on the date hereof.

**EXHIBIT B
(ACCELERATION AND LATE PAYMENT PROVISIONS)**

TRUSTOR(S) AGREES that should Trustor(s) sell convey, transfer or dispose of any part or of any interest in said property described in this Deed of Trust without the written consent of the Beneficiary of this Deed of Trust first had and obtained, then Beneficiary shall have the right, at its option, to declare the balance of the note secured by this Deed of Trust forthwith due and payable. Beneficiary agrees not to unreasonably withhold consent, and should consent be given, the Trustor(s) herein agree to pay the sum of Fifty (\$50.00) Dollars concurrently therewith for administrative costs to Beneficiary.

The payments herein are due on the date set out herein and if said payment is not postmarked within Five (5) days of said date a late charge of Ten (10%) per cent of the amount due, or Five (\$5.00) Dollars, whichever is greater, shall be charged.

COPY

REQUESTED BY
TITLE INSURANCE & TRUST **92**

IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

\$6.00 Pd
1981 AUG -7 AM 9:36

MARIE A. RABEL
RECORDER

Laura Kenney
Dep

58964

LIBER **881** PAGE 364