

AFTER RECORDING MAIL TO:
TAHOE SAVINGS AND LOAN ASSOCIATION
P. O. BOX 829
SO. LAKE TAHOE, CA. 95705

DEED OF TRUST

LOAN NO. 0930252-2

THIS DEED OF TRUST, made this 16th day of March, 1982,
by and between Lot 50 Ltd., a Nevada Limited Partnership

_____, Trustor,
and SOUTH TAHOE INVESTMENT CORPORATION, a corporation organized and existing
under and by virtue of the laws of the State of Nevada, Trustee for

TAHOE SAVINGS AND LOAN ASSOCIATION, a California corporation

WITNESSETH:

That Trustor does hereby grant, bargain, sell, convey and confirm unto Trustee in trust with
power of sale, all that certain property in the City of
County of Douglas, State of Nevada, more particularly described as follows:

Lot 50, as set forth on the Second Amended Map of Tahoe Village
Unit No. 1, filed for record November 5, 1979, as Document No.
38480, Official Records of Douglas County, State of Nevada.
Assessor's Parcel no. 09-033-33

AND, ALSO all the estate, interest, homestead or other claim, as well in law as in equity,
which said Trustor now has or may hereafter acquire in and to said property, together with all
easements and rights of way used in connection therewith or as a means of access thereto, and 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 the said Trustee and its successors, for the purpose
of securing:

Payment of an indebtedness in the sum of \$4,300,000.00 evidenced by a promissory note
of even date herewith, with interest thereon, according to the terms of said note, which note by
reference is hereby made a part hereof, executed by Trustor and delivered to Beneficiary, and
payable to the order of Beneficiary, and any and all extensions or renewals thereof; payment of
such additional sums with interest thereon, as may be hereafter loaned by the Beneficiary to
Trustor when evidenced by the promissory note or notes of Trustor; payment of all other sums
with interest thereon becoming due or payable under the provisions hereof to either Trustee or to
Beneficiary, and the performance and discharge of each and every obligation, covenant and
agreement of Trustor herein contained or herein adopted by reference.

AND THIS INDENTURE FURTHER WITNESSETH:

FIRST: Trustor promises and agrees to pay when due all claims for labor performed and
materials furnished for any construction, alteration or repair upon the above described premises;
to comply with all laws affecting said property or relating to any alterations or improvements that
may be made thereon; not to commit or permit waste thereon, not to commit, suffer or permit
any acts upon said property in violation of any law, covenant, condition or restriction affecting
said property.

SECOND: Trustor covenants to keep all buildings that may now or at any time be on said
property during the continuance of this trust in good repair and insured against loss by fire, with
extended coverage endorsement, in a company or companies authorized to issue such insurance in
the State of Nevada, and as may be approved by Beneficiary, for such sum or sums as shall
equal the total indebtedness secured by this Deed of Trust and all obligations having priority over
this Deed of Trust and shall be payable to Beneficiary to the amount of the unsatisfied obligation to
Beneficiary hereby secured, and to deliver the policy to Beneficiary or to collection agent of Bene-
ficiary, and in default thereof, Beneficiary may procure such insurance and/or make such repairs,
and expend for either of such purposes such sum or sums as Beneficiary shall deem proper.

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THIRD: The following covenants Nos. 1,3,4 (at the rate set forth in the Note which this Deed of Trust secures), 5,6,7 (counsel fees 10%), 8 and 9 of Nevada Revised Statutes 107.030, are hereby adopted and made a part of this Deed of Trust.

1 FOURTH: The Beneficiary hereunder reserves the right to accept or reject an
2 assumption, and if an assumption is accepted said Beneficiary reserves the
3 right to impose the following conditions: (1) An increase in the interest rate;
4 (2) A reasonable processing fee; (3) The payment of an assumption fee of three
5 percent of the unpaid principal balance of the loan being assumed. Said
6 Beneficiary also reserves the right to waive all or any part of such fees and
7 costs.

8 FIFTH: Trustor agrees to pay any deficiency arising from any cause after
9 application of the proceeds of the sale held in accordance with the provisions
10 of the covenants hereinabove adopted by reference.

11 SIXTH: The rights and remedies hereby granted shall not exclude any other
12 rights or remedies granted by law, and all rights and remedies granted here-
13 under of permitted by law shall be concurrent and cumulative. A violation of
14 any of the covenants herein expressly set forth shall have the same effect as
15 the violation of any covenant herein adopted by reference.

16 SEVENTH: All the provisions of this instrument shall inure to, apply to,
17 and bind the heirs, executors, successors and assigns of
18 Beneficiary and shall inure to, apply to, and bind the legal representatives,
19 successors and assigns of each of the other parties hereto, respectively.
20 Whenever used, the singular number shall include the plural, the plural the
21 singular, and the use of any gender shall include all other genders.

22 EIGHTH: Trustor hereby assigns to the Trustee any and all rents of the
23 above-described premises accruing after default and hereby authorizes Trustee, or
24 a receiver to be appointed on application of Trustee or Beneficiary, without
25 waiving or affecting the right of foreclosure or any other right hereunder, to
26 take possession of the premises at any time after there is a default in the
27 payments of said debt or in the performance of any of the obligations herein
28 contained, and to rent the premises for the account of Beneficiary. At any
29 Trustee's Sale held hereunder Trustee shall sell the property herein described
30 as a single unit unless herein otherwise specifically directed and at such sale
31 is hereby authorized to bid for Beneficiary or there absent person.

32 NINTH: It is hereby expressly agreed that the trust created hereby is
irrevocable by Trustor.

SEE EXHIBIT "A" ATTACHED

ADDENDUM TO DEED OF TRUST

Loan No.: 0930252-2

1 TRUSTOR shall be entitled to obtain partial releases of individual
2 dwelling units from the lien securing the loan, provided that there is no
3 uncured default under the terms of the note evidencing the loan, the Deed of
4 Trust securing such note, and any other documents evidencing or securing the
5 loan further that no circumstances exist which, with the giving of notice or
6 the passage of any time, or both, would constitute an event of default under
7 any such documents. Releases for each dwelling unit shall be given upon
8 receipt of \$188,150.00 (105% of the total average loan amount of each dwelling
9 unit. Said release amount shall be applied to the principal reduction of the
10 loan. Any such releases and Deeds in connection therewith shall only be
11 released and deeded to World Class Resorts, Inc., a Nevada Non Profit Corporation
12 approved in writing by Trustor and/or Beneficiary.

13 Trustor hereby assigns to Trustee and/or Beneficiary any and all interest
14 that it may have or claim to have in the "time share sales contracts" accruing
15 after default and hereby authorizes Trustee, or a Receiver to be appointed on
16 application of Trustee or Beneficiary, without waiving or affecting the right
17 of foreclosure or any other right hereunder, to take possession of the "time
18 share sales contracts" or any collection account set up for the "time share
19 sales contracts".

20 LOT 50, LTD., a Nevada Limited Partnership

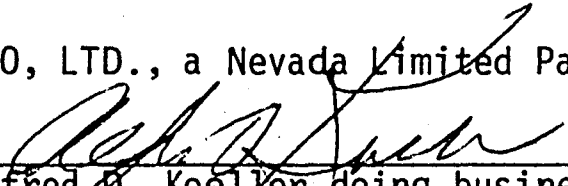
21 By: 
22 Alfred O. Koeller doing business as
23 Illini Construction Company, a California
24 Corporation

EXHIBIT "A"

LOT 50, LTD., a Nevada Limited Partnership

By: *Alfred D. Koeller*
Alfred D. Koeller doing business as
Illini Construction Company, a California
Corporation

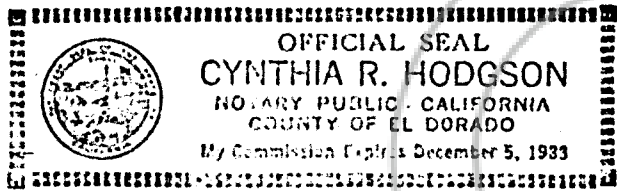
STATE OF CALIFORNIA
COUNTY OF EL DORADO

On this 16th day of March in the year one thousand nine hundred and 82, before me CYNTHIA R. HODGSON, a Notary Public, State of California, duly commissioned and sworn, personally appeared ALFRED D. KOELLER known to me to be the President of ILLINI CONSTRUCTION COMPANY, a California corporation and one the the General Partners of LOT 50 LTD., a Nevada Limited Partnership that executed the within instrument, and also known to me to be the person who executed the within instrument/on behalf of the Corporation and Limited Partnership therein named, and acknowledged to me that such Corporation and Limited Partnership executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the EL DORADO COUNTY of CALIFORNIA the day and year in this certificate first above written.

Cynthia R. Hodgson
Cynthia R. Hodgson, Notary Public

My commission expires: December 5, 1983



REQUESTED BY
SILVER STATE TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
\$ 7.00 fee
1982 MAR 17 AM 11:11

SUZANNE BEAUDREAU
RECORDER
Suzanne Beaudreau
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