

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, entered into this 31<sup>st</sup> day of August, 1982, by and between CANADIAN IMPERIAL BANK OF COMMERCE, a chartered bank with an agency office in San Francisco, California, (hereinafter referred to as "Beneficiary"), and HARICH TAHOE DEVELOPMENTS, a Nevada general partnership (hereinafter referred to as "Trustor"),

W I T N E S S E T H:

WHEREAS, on December 10, 1981, Trustor executed a Deed of Trust and Assignment of Rents in favor of First Interstate Bank of Reno, Nevada, recorded on January 12, 1982 as Document No. 63859, at Liber 182, Page 566 of Official Records, Douglas County, Nevada, which interest of First Interstate Bank of Reno, Nevada was assigned to Beneficiary under an Assignment of Deed of Trust dated December 30, 1981, recorded on January 12, 1982 as Document No. 63860, at Liber 182, Page 567 of Official Records, Douglas County, Nevada. Said Deed of Trust and Assignment of Rents secures a promissory note of even date, copies of which are attached hereto as Exhibit "A", and incorporated herein by this reference, with said Deed of Trust and Assignment of Rents encumbering that certain property located in Douglas County, Nevada, more particularly described as:

Lots 26 through 41, inclusive, of Tahoe Village Unit Number 3, fifth amended map, recorded as Document No. 61612, Official Records, Douglas County Recorder's Office, Minden, Nevada, as amended by Certificate of Amendment recorded November 23, 1981, as Document No. 62661.

Together with any and all easements, easement rights, building permits, water permits, sewer permits, special use permits, property permits and any and all authorizations or other rights or interests of Trustor which is, or may be, appurtenant to, or used in connection with, the above-described real property and the project known as "The Ridge Tahoe".

71001

WHEREAS, Trustor has recorded certain Covenants, Conditions and Restrictions affecting the real property described herein, which Covenants, Conditions and Restrictions are for the benefit of any and all purchasers of the real property described herein and the improvements to be constructed thereon; and

WHEREAS, Trustor must amend such Covenants, Conditions and Restrictions in order to comply with the regulations of the California Department of Real Estate.

NOW THEREFORE, in consideration of the mutual covenants, conditions and terms hereinafter set forth, and other good and valuable consideration, the parties hereto do agree that:

1. The Exhibit "A" Deed of Trust and Assignment of Rents, as amended hereby shall be, and the same hereby is, made subject to and unconditionally subordinate to the Amended and Restated Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Tahoe, recorded September 17, 1982, as Document No. 71000, Official Records, Douglas County, Nevada.

2. Except as specifically provided for herein by this Amendment, all of the rest and remainder of the terms and conditions of the above-referenced Deed of Trust and Assignment of Rents, attached hereto as Exhibit "A", shall remain of full force and effect, and its validity and enforceability shall not be impaired, diminished nor its priority affected hereby.

IN WITNESS WHEREOF, the parties hereto have set their hands on the date and year first above written.

"BENEFICIARY"

CANADIAN IMPERIAL BANK  
OF COMMERCE, a chartered  
bank with an agency office  
in San Francisco,  
California

By *Robert Hindley*  
Its *Senior Manager*

"TRUSTEE"

HARICH TAHOE DEVELOPMENTS  
a Nevada general partnership

By HARLESK ASSOCIATES  
a Nevada limited partnership  
General Partner


By HARLESK NEVADA, INC.  
a Nevada corporation  
General Partner

By *Kirk Nairne*  
KIRK NAIRNE  
Vice President/  
Assistant Secretary

COOPY

ILLINOIS  
STATE OF ~~MISSOURI~~ )  
COUNTY OF COOK ) SS


On this 31<sup>st</sup> day of AUGUST, 1982,  
personally appeared before me, a Notary Public, ROBERT  
HINDLEY, who acknowledged to me that he is the  
SENIOR MANAGER of CANADIAN IMPERIAL BANK OF  
COMMERCE, a chartered bank with an agency office in San  
Francisco, California, Beneficiary herein, and who acknowledged  
to me that he executed the foregoing Subordination Agreement  
on behalf of said chartered bank.

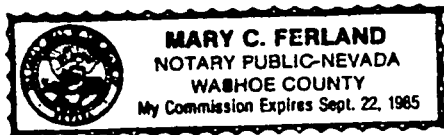
  
\_\_\_\_\_  
NOTARY PUBLIC

SEAL

STATE OF NEVADA )  
COUNTY OF Douglas ) SS

On this 2nd day of September, 1982,  
personally appeared before me, a Notary Public, KIRK NAIRNE,  
who acknowledged to me that he is the Vice President/Assistant  
Secretary of HARLESK NEVADA, INC., a Nevada corporation;  
general partner of HARLESK ASSOCIATES, a Nevada limited  
partnership; general partner of HARICH TAHOE DEVELOPMENTS,  
a Nevada general partnership, Trustor herein, and who acknow-  
ledged to me that he executed the foregoing Subordination  
Agreement on behalf of said general partnership.

  
\_\_\_\_\_  
NOTARY PUBLIC



DEED OF TRUST, SECURITY AGREEMENT  
AND ASSIGNMENT OF LEASES AND RENTALS

THIS DEED OF TRUST, made this \_\_\_\_\_ day of \_\_\_\_\_, 1987 by and between HARICH TAHOE DEVELOPMENTS, a Nevada general partnership ("Trustor"), to STEWART TITLE OF NORTHERN NEVADA, a Nevada corporation, ("Trustee"), for FIRST INTERSTATE BANK OF RENO, NEVADA and its successors and assigns ("Beneficiary").

A. Trustor is indebted to Beneficiary in the principal sum of Ten Million (\$10,000,000) or so much thereof as may be disbursed and outstanding from time to time pursuant to a Construction Loan Agreement between Trustor and the Canadian Imperial Bank of Commerce ("CIBC") of even date herewith (herein called the "Loan Agreement") plus interest in the amount as provided in and evidenced by a promissory note (the "Note") of even date herewith for said amount and payable in accordance with the terms thereof (which indebtedness, including principal and all interest thereon as set forth in the Note and all sums due hereunder and under the Loan Agreement, is hereinafter called the "Indebtedness").

B. By concurrent assignment herewith, Beneficiary will assign all of its interest in the Note and this Deed of Trust to CIBC.

NOW, THEREFORE, KNOW ALL PEOPLE BY THESE PRESENTS, to secure (a) the payment of the Indebtedness, (b) the repayment of any advances or expenses of any kind incurred by Trustor pursuant to the provisions of or on account of the Note, the Loan Agreement or of this Deed of Trust, (c) the repayment of future advances, if any, disbursed by Beneficiary to Trustor in accordance with the terms of the Deed of Trust or Loan Agreement in excess of the principal of the Indebtedness, (d) the performance and observance of all of the terms, covenants, provisions and agreements of this Deed of Trust, the Note, the Loan Agreement and all other documents securing or executed in connection with the Indebtedness (herein collectively called the "Loan Documents"), the Trustor hereby agrees as follows:

ARTICLE I  
GRANT; TITLE TO PROPERTY

1.01 The Trustor hereby grants, bargains, sells, warrants, releases, conveys, assigns, transfers, and confirms unto the Trustee in trust with full power of sale, and, with respect to personal property encumbered hereunder, grants a security interest in, the real estate described in Exhibit A hereto together with all improvements, tenements, rights, privileges, easements, fixtures and appurtenances now or hereafter thereto belonging (the "Real Estate"); together with all tangible and intangible personal property (the "Personal Property") owned by Trustor and now or at any time hereafter located on or at the Real Estate or used in connection therewith, including, but not limited to: all rights of Trustor in any construction contract (the "Contracts") executed or to be executed by and between Trustor and various

Return to Stewart Title of Nev. Nevada  
P.O. Box 12400  
Reno, Nev 89510

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Exhibit "A"

contractors ("Contractors") for construction of certain improvements on the Real Estate (the "Project"), all building and other permits and authorizations, plans and specifications for construction of the Project, all subcontracts, the rights of Trustor in property owners associations, including without limitation, Trustor's rights in Tahoe Village, Inc., a Nevada non-profit corporation and The Ridge Tahoe Property Owners Association, a Nevada non-profit corporation, to the extent these rights are assignable and other rights, licenses, permits and agreements relating to the construction of the Project, all rights of Trustor in those certain sales contracts for time-interval/condominium units (the "Units") in The Ridge Tahoe (the "Sales Contracts"), to be located on the Real Estate executed by Trustor, as Seller and various Unit buyers, including Sales Contracts now existing or such Sales Contracts that may be executed in the future, as well as earnest money deposited under such Sales Contracts and all proceeds due Trustor therefrom, together with all rights of Trustor in any security deposits or escrowed payments made to or for Trustor in connection with the Project, other contract rights, logographs, advertisements, trade names and marks, franchises, and to the extent the following items are purchased with proceeds of the sums secured hereby, all fixtures, goods, machinery, tools, insurance proceeds, equipment (including but not limited to fire sprinklers and alarm systems, office equipment, air conditioning, heating and refrigerating equipment, electronic monitoring equipment, entertainment and recreational equipment, window or structural cleaning rigs and maintenance equipment, equipment used in connection with exclusion of vermin or insects or for removal of dust, refuse or garbage, equipment used in connection with the furnishing of water, light and power and all other machinery and equipment of every kind), lobby and other indoor or outdoor furniture (including tables, chairs, planters, desks, sofas, shelves, lockers and cabinets, wall beds, and wall safes), furnishings, appliances (including ice boxes, refrigerators, freezers, garbage disposal units, trash compactors, fans, heaters, stoves, ranges, ovens and range hoods, water heaters, space heaters, air conditioners and incinerators), building materials located upon the Real Estate and intended to be incorporated in improvements to be constructed on the Real Estate, whether or not affixed, inventory, rugs, carpets and other floor coverings, draperies and drapery rods and brackets, awnings, window shades, venetian blinds, curtains, lamps, chandeliers and other lighting fixtures and office, maintenance and other supplies and all renewals and replacements and proceeds of any or all of the property described in this section 1.01 (the Real Estate and Personal Property is collectively referred to herein as the "Property").

To have and hold the Property unto the Trustee, and its successors and assigns forever, for the uses and purposes herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption laws of the State of Nevada, which said rights and benefits the Trustor does hereby expressly release and waive.

1.02 Trustor represents and warrants that it has fee simple title to the Property, subject to no mortgage, lien, lease, charge, encumbrance, pledge or conditional sale or other

title retention agreement, other than this Deed of Trust, which title is subject only to the exceptions and subordinate liens listed on Schedule B of the Specimen Title Policy issued by Stewart Title attached as Exhibit "B" hereto (hereinafter called the "Permitted Exceptions"), and that it has good and lawful right and authority to execute this Deed of Trust, to convey the Property as provided herein, and to execute all other documents pertaining to this loan. Trustor at its expense will warrant and defend to Trustee and Beneficiary such title to the Property and the lien and interest of the Trustee thereon and therein against all claims and demands and will maintain and preserve such lien so long as Indebtedness under the Note is outstanding. The Trustor will maintain, preserve and keep in full force and effect its existence, permit rights and privileges in the States of California, Nevada and other states where the Trustor is conducting business.

ARTICLE II  
TRUSTOR'S COVENANTS AND AGREEMENTS

2.01 Trustor covenants and agrees to pay the Indebtedness and the other sums secured hereby in the manner and at the times provided for in the Loan Agreement, the Note and in this Deed of Trust.

2.02 Trustor covenants and agrees to pay, or cause to be paid, when due and payable by Trustor:

(a) all real estate taxes, personal property taxes, assessments, water and sewer rates and charges, and all other governmental levies and charges, of every kind and nature whatsoever, general and special, ordinary and extraordinary, unforeseen as well as foreseen, which shall be assessed, levied, confirmed, imposed by any public or private body or become a lien upon or against the Property or any portion thereof, and all taxes, assessments and charges upon the rents, issues, income or profits of the Property, or which shall become payable with respect thereto or with respect to the occupancy, use or possession of the Property, whether such taxes, assessments or charges are levied directly or indirectly by a public body or property owners or condominium association (hereinafter collectively called the "Impositions").

(b) all other payments or charges required to be paid to comply with the terms and provisions of this Deed of Trust and the Loan Agreement.

Unless Trustor is diligently pursuing the procedures provided for in Paragraph 11.01 hereof, within ten (10) business days after the due date therefor, Trustor shall deliver to Beneficiary the original, or a photostatic copy, of the official receipt evidencing payment of Impositions or other proof of payment satisfactory to Beneficiary. Failure of Trustor to deliver to Beneficiary said receipts or to submit other proof satisfactory to Beneficiary as aforesaid shall not constitute a default hereunder.

2.03 Trustor covenants and agrees to promptly comply, and cause all persons to comply with, all present and future laws, ordinances, rules, regulations and other requirements of

all governmental authorities and private property owners associations having or claiming jurisdiction of or with respect to the Property or any portion thereof or the use or occupation thereof.

2.04 Trustor covenants and agrees to keep and maintain, or cause to be kept and maintained, the Property (including all improvements thereon and the sidewalks, sewers, and curbs) in good order and condition and will make or cause to be made, as and when the same shall become necessary, all structural and non-structural, ordinary and extraordinary, foreseen and unforeseen repairs and all maintenance necessary to that end. Furthermore, and without limiting the generality of the foregoing, Trustor will suffer no waste. All repairs and maintenance required of Trustor shall be (in the reasonable opinion of Beneficiary) of first-class quality and workmanship.

2.05 Trustor covenants and agrees that this Deed of Trust is and will be maintained as a valid first lien on the Property and that Trustor will not, directly or indirectly, create or suffer or permit to be created, or to stand against the Property, or any portion thereof, or against the rents, issues and profits therefrom, any lien (including any liens arising with respect to the payment of Impositions), security interest, encumbrance or charge whether prior to or subordinate to the lien of this Deed of Trust unless specifically permitted hereunder or unless written approval is first obtained from Beneficiary. Trustor will keep and maintain the Property free from all liens of persons supplying labor and materials for the construction, modification, repair or maintenance of any building or site improvement whether on the Property or not. If any such liens shall be filed against the Property, Trustor agrees to discharge the same of record within fifteen (15) business days after Trustor has notice thereof; provided that in connection with any such lien or claim which Trustor may in good faith desire to contest, Trustor may contest the same by appropriate legal proceedings, diligently prosecuted, but only if Trustor shall furnish to a title insurance company approved by Beneficiary such security or indemnity as the title insurance company may require to induce it to issue its title endorsement insuring against all such claims or liens. In no event shall Trustor do, or permit to be done, or omit to do, or permit the omission of, any act or thing, the doing or omission of which would impair the security of this Deed of Trust.

2.06 Trustor covenants and agrees, so long as the Indebtedness remains outstanding, to comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Trustor or applicable to the Property or any part thereof.

2.07 Trustor covenants and agrees that all awards heretofore or hereafter made by any public or quasi-public authority representing compensation for Trustor's property rights in the Property by virtue of an exercise of the right of eminent domain by such authority, including any award for a taking of title, possession or right of access to a public way, or for any change or grade of streets affecting the Property, are hereby assigned to the Beneficiary. The Beneficiary, at its



option, is hereby authorized, directed and empowered to collect and receive the proceeds to give proper receipts and acquittances therefor, and may, at the Beneficiary's election, use such proceeds in any one or more of the following ways: (i) apply the same or any part thereof upon the Indebtedness, whether such Indebtedness then be matured or unmatured, (ii) use the same or part thereof to fulfill any of the covenants contained herein or in the Loan Agreement as the Beneficiary may determine, (iii) use the same or any part thereof to replace or restore the Property to a condition satisfactory to the Beneficiary or (iv) release the same to the Trustor.

2.08 Trustor covenants and agrees that it will promptly perform and observe, or cause to be performed or observed, all of the terms, covenants and conditions of all instruments of record affecting the Property, noncompliance with which might affect the security of this Deed of Trust or impose any duty or obligation upon Trustor; and Trustor shall do or cause to be done, all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and right to, in favor of, or constituting any portion of the Property.

2.09 Trustor covenants and agrees that neither the value of the Property nor the lien of this Deed of Trust will be diminished or impaired in any way by any act or omission of the Trustor, and the Trustor agrees it will not do or permit to be done to, in, upon or about said Property, or any part thereof, anything that may in any way impair the value thereof, or weaken, diminish, or impair the security of this Deed of Trust.

2.10 Subject to the rights granted Trustor in Paragraph 11.01 of this Deed of Trust, Trustor covenants and agrees to promptly pay and discharge when due any and all license fees or similar charges, with penalties and interest thereon, which may be imposed by the municipality or county in which the Property is situated or any other governmental body having jurisdiction thereof and will promptly cure any violation of law and comply with any order of said municipality, county or other governmental body in respect of the repair, replacement or condition of the Property and any governmental regulations concerning environmental control and improvements, and that in default thereof, Beneficiary may, but shall not be required to, pay any and all such license fees or similar charges or comply with such regulations with penalties and interest thereon, or pay such charges of the municipality, county or other governmental body for such repair or replacement. All amounts so paid shall thereupon be liens upon the Property and secured by this Deed of Trust, and Trustor will repay the same upon demand, with interest thereon at the rate of twenty (20%) percent per annum or the interest rate then in effect under the Note, whichever is higher, from the date of such payment by Beneficiary.

2.11 Trustor covenants and agrees that if any action or proceeding is commenced in which Beneficiary in good faith deems it necessary to defend or uphold the validity, enforceability or priority of the lien and interest of this Deed of Trust or to preserve the value of the security for this

Deed of Trust, all sums paid by Beneficiary for the expense of any such litigation to prosecute or defend the rights, lien and security interest created by this Deed of Trust (including reasonable attorney's fees) shall be paid by Trustor, together with interest thereon at the rate as set forth in the Note, and any such sums and the interest thereon shall be additional sums due under the Note, and any such sums and the interest thereon shall be a lien and security interest on the Property prior to any right or title to, interest in or claim upon the Property attaching or accruing subsequent to the lien and security interest of this Deed of Trust, and shall be secured by this Deed of Trust.

2.12 The Trustor releases and waives all rights to retain possession of the Property after any default in payment or breach of any of the obligations, covenants, undertakings or agreements herein or in the Note or Loan Agreement contained after the expiration of any applicable grace periods as provided herein or in the Loan Agreement; Trustor hereby releases and waives any and all rights of redemption from sale pursuant to this Deed of Trust or under any order or decree of foreclosure of this Deed of Trust on its own behalf and on behalf of each and every person. Trustor shall not, and will not, apply for or avail itself of any appraisal, valuation, stay, extension or exemption law, or so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement of a sale pursuant to this Deed of Trust or foreclosure of this Deed of Trust, but hereby waives the benefit of such laws. Trustor for itself and all who may claim through or under it waives any and all right to have the Property, and any estates comprising the Property, marshalled upon any foreclosure of the lien hereon and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety except any Units sold under Section 14.01 hereof.

2.13 Unless Borrower has satisfactorily provided for the following, then upon the request of the Beneficiary, Trustor shall thereafter on the first day of each month deposit with Beneficiary in escrow an amount equal to 1/12th of the sum of annual hazard insurance premiums, premiums for various insurance coverages required hereunder, assessed real estate taxes and other municipal or county assessments.

2.14 Trustor shall not make or cause to be made any improvements to the Property except those described in the Loan Agreement or otherwise approved in writing by Beneficiary.

2.15 At or prior to the recording of this Deed of Trust, Trustor shall deliver to Beneficiary a title insurance policy insuring Beneficiary's interest as a holder of a first mortgage lien of record on the Property in an amount at least equal to the face amount of the Note. Trustor covenants and agrees that any and all proceeds received by Beneficiary for any loss under such policy shall be applied to the sums due under the Note.

ARTICLE III  
TRANSFER OR MORTGAGE OF PROPERTY

3.01 Trustor will not, without the prior written consent of Beneficiary, further mortgage, grant a deed of

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trust, pledge or otherwise dispose of or further encumber, whether by operation of law or otherwise, any or all of its interest in the Property; provided, however that either partner of Trustor or any affiliate may loan additional funds to the Trustor developing the Property and secure that loan with a subordinate debt encumbering the Property so long as the lien instrument expressly states within the lien instrument that individual Units may be sold to third parties in the ordinary course of business and that such lien shall be automatically released from the Unit so sold, and that the holders of such subordinate liens shall not exercise any sale or foreclosure remedies granted by such subordinate lien instruments unless and until such remedies are exercised by the Beneficiary. Trustor will not, without the prior written consent of Beneficiary, sell, assign, or transfer the Property or any interest herein; provided, however that Trustor may sell individual Units to the general public pursuant to Section 14.01 hereof. Any sale, assignment, transfer, mortgage, deed of trust, pledge, change or other disposition or encumbrance made in violation of the above provisions shall be null and void and of no force and effect and the making thereof shall constitute a default under this Deed of Trust.

ARTICLE IV  
PERFORMANCE OF TRUSTOR'S OBLIGATIONS

4.01 If Trustor shall fail to pay any Impositions or to make any other payment required to be paid by Trustor under this Deed of Trust at the time and in the manner provided in this Deed of Trust, or if Trustor shall be in default in the performance or observance of any other term, covenant, condition or obligation required to be performed or observed by Trustor under this Deed of Trust, the Note, the Loan Agreement, the Loan Documents or any instrument of record, then, without limiting the generality of any other provision of this Deed of Trust, and without waiving or releasing Trustor from any of its obligations hereunder, Beneficiary shall have the right, but shall be under no obligation, to pay any Impositions or other payment, or any sums due under the Loan Agreement or this Deed of Trust, and may perform any other act or take such action as may be appropriate to cause such other term, covenant, condition or obligation to be promptly performed or observed on behalf of Trustor. In any such event, Beneficiary and any person designated by Beneficiary shall have, and is hereby granted, the right to enter upon the Property at any time and from time to time for the purposes of performing any such act or taking any such action, and all moneys expended by Beneficiary in connection with making such payment of performing such act (including, but not limited to, attorney's fees and disbursements), together with interest thereon at the rate of interest then in effect under the Note, from the date of each such expenditure, shall be paid by Trustor to Beneficiary within ten (10) business days after written notice to Trustor demanding such payment, and shall be secured by this Deed of Trust, and Beneficiary shall have same rights and remedies in the event of nonpayment of any such sums by Trustor as in the case of a default by Trustor in the payment of the Indebtedness. Nothing in this Paragraph or in any other part of this Deed of Trust shall be construed to require Beneficiary to make any payment or perform any obligation of Trustor. Any

action taken by Beneficiary hereunder or in relation to the Property is for the sole benefit of Beneficiary and no other person shall rely upon any action, inaction, inspection or other act of Beneficiary in dealing with the Property or Trustor.

ARTICLE V  
ASSIGNMENT OF LEASES, RENTS AND CONTRACTS

5.01 Trustor hereby assigns to Beneficiary all Trustor's interest in all rents, issues and profits of the Property, as further security for the payment of the Indebtedness and other sums secured hereby. Trustor grants to Beneficiary the right to enter the Property and to let the Property, or any part thereof, and to apply said rents, issues, profits and proceeds after payment of all charges and expenses, on account of the Indebtedness and other sums secured hereby. This assignment and grant shall continue in effect until the Indebtedness and other sums secured hereby are paid in full. Beneficiary hereby agrees not to exercise the right to enter the Property for the purpose of collecting said rents, issues or profits and Trustor shall be entitled to collect and receive said rents, issues, profits and proceeds until the occurrence of a default by Trustor under the terms and provisions hereof; provided that any rents, issues and profits collected and received by Trustor after the occurrence of a default hereunder shall be deemed collected and received by Trustor in trust for Beneficiary and Trustor shall account to Beneficiary for the full amount of such receipts. Trustor agrees to apply said rents, issues and profits, whenever received, to payment of the Indebtedness, all Impositions on or against the Property and other sums secured hereby. The right of Trustor to collect and receive said rents, issues and profits in trust for Beneficiary during the continuance of any default by Trustor under the terms and provisions of this Deed of Trust may be revoked by Beneficiary's giving written notice of such revocation to Trustor.

5.02 Trustor will, from time to time after notice and demand, execute and deliver to Beneficiary, in form satisfactory to Beneficiary, assignments of specific leases of the Property and further agreements evidencing its willingness to comply and its compliance with the provisions of this Article V. Trustor shall pay Beneficiary the expenses incurred by Beneficiary in connection with the recording of any such assignment or agreement.

5.03 The assignment contained in this Article V is given as collateral security and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Trustor, nor shall this assignment impose any obligation on Beneficiary to perform any provision of any contract pertaining to the Property or any responsibility for the non-performance thereof by Trustor or any other person. The assignment under this Article V is given as a primary pledge and assignment of the rights described herein and such assignment shall not be deemed secondary to the security interest of Beneficiary and Deed of Trust of Trustee in the Property. Beneficiary shall have the right to exercise any rights under this Article V before, together with, or after

exercising any other rights under this Deed of Trust.

ARTICLE VI  
SECURITY AGREEMENT

6.01 This Deed of Trust shall be deemed a security agreement as defined in the Nevada Uniform Commercial Code. This Deed of Trust creates a security interest in favor of Beneficiary in all property including all personal property, intangibles, fixtures and goods affecting property referred to or described herein. From time to time and at any time upon the request of Beneficiary, Trustor agrees to execute such UCC-1 Financing Statements, amendments or other documents as Beneficiary may require to perfect the security interest granted hereunder.

6.02 Trustor agrees that the Beneficiary does not assume any of the obligations or duties of the Trustor under or with respect to any Contracts unless and until the Beneficiary shall have given any or all Contractors written notice that it has affirmatively exercised its right to complete or cause the completion of construction of the Project following the occurrence of an Event of Default (as hereinafter defined) hereunder, the Loan Agreement, or the other Loan Documents. In the event that the Beneficiary does not personally undertake to complete construction, the Beneficiary shall have no liability whatsoever for the performance of any of such obligations and duties. For the purpose of completing the Project, the Beneficiary may, in its absolute discretion, reassign its right, title and interest in any and all Contracts upon notice to the particular Contractor or Contractors concerned but without any requirement for Trustor's consent.

6.03 Trustor represents and warrants that all Contracts are or will be valid, enforceable agreements, that no parties to any existing contracts are in default thereunder and that all covenants, conditions and agreements in existing Contracts be performed until after the date hereof. Trustor agrees that no change in the terms of any Contracts shall be valid without the written approval of Beneficiary, which approval shall not be unreasonably withheld. Trustor agrees not to assign, sell, pledge, mortgage or otherwise transfer or encumber its interests in any Contract so long as this Deed of Trust is in effect.

6.04 Trustor hereby agrees to give written notice to Borrower of every Contract into which it has or will enter and further agrees to require each Contractor of a Contract, as a condition to entering into the Contract, to execute a Contractor's Acknowledgment and Consent, said Acknowledgment and Consent to be in the form of Exhibit "C" attached hereto.

ARTICLE VII  
CHANGES IN TAX LAWS; PAYMENT OF OTHER TAXES

7.01 In the event of the passage after the date of this Deed of Trust of any law applicable to the Property deducting from the value of land for the purposes of taxation any lien thereon, or changing in any way materially adverse to Beneficiary the laws for the taxation of deeds of trust or

debts secured by deeds of trust for state or local purposes, or the manner of the collection of any such taxes, the Beneficiary shall have the right to give thirty (30) days' written notice to the then owner of the Property requiring full payment of the Indebtedness. If such notice be given, said Indebtedness shall become due, payable and collectible at the expiration of said thirty (30) days, provided, however, that such requirements of payment shall be ineffective if the Trustor is permitted by law to pay the whole of such tax in addition to all other payments required hereunder, without any penalty thereby, and if the Trustor pays such tax prior to the date upon which payment is required by such notice, or furnishes bond or other security and assurances acceptable to Beneficiary are furnished.

7.02 Trustor at its expense will at all times cause this Deed of Trust and any amendment or modification thereof or supplement hereto or thereto, to be recorded, registered and filed and to be kept recorded, registered and filed in such manner and in such places, and will pay all such recording, registration, filing or other taxes, fees and other charges, and will comply with all such statutes and regulations, as may be required by law in order to establish, preserve and protect the lien of this Deed of Trust on all real property and interests therein included in the Property (including, without limitation, any such property or interests acquired after the execution hereof). If requested by Beneficiary, but not more than once in any calendar year, Trustor at its expense will furnish to Beneficiary an opinion of counsel, satisfactory to Beneficiary, specifying the action taken by Trustor to comply with this section since the date of this Deed of Trust or the date of the most recent opinion of counsel furnished to Beneficiary pursuant to this section, as the case may be, or stating that no such action is necessary.

7.03 In the event that hereafter it is claimed by any governmental agency that any tax or other governmental charge or Imposition is due, unpaid or payable by Trustor or Beneficiary upon the Indebtedness (other than income tax on the interest or premium receivable by Beneficiary thereunder), including any recording tax, documentary stamps or other tax or imposition on the Note or Deed of Trust, Trustor will forthwith either (a) pay such tax and, within a reasonable time thereafter, deliver to Beneficiary satisfactory proof of payment thereof or (b) deposit with Beneficiary the amount of such claimed tax or other governmental charge or imposition, together with interest and penalties thereon, or other security reasonably satisfactory to Beneficiary, pending an application for a review of the claim for such tax or other governmental charge or imposition and, within a reasonable time, deliver to Beneficiary either (i) evidence satisfactory to Beneficiary that such claim has been withdrawn or defeated, in which event any such deposit shall be returned to Trustor, or (ii) a direction from Trustor to Beneficiary to pay the same out of the deposit above mentioned, with any excess due over the amount of said deposit to be paid by Trustor directly to the taxing authority and any excess of such deposit over such payment by Beneficiary to be returned to Trustor provided Trustor is not in default under the provisions of this Deed of Trust. Upon the failure of Trustor to comply with the provisions of this paragraph the entire Indebtedness shall, at the option of Beneficiary, become

due and payable ten (10) days after written notice from Beneficiary. If liability for such tax or other governmental charge or imposition is asserted against Trustor, Trustor will give to Beneficiary prompt notice of such claim and Trustor upon complying with the provisions of this section, shall have full right and authority to contest such claim.

ARTICLE VIII  
DEFAULT

8.01 The entire Indebtedness shall become due, at the option of Beneficiary, if any one or more of the following events of default (an "Event of Default") shall occur:

(a) Any installment of interest or principal of the Note or any subordinate debt encumbering the Property, or of any other debt owing by the Trustor shall not be paid when due;

(b) Default in the observation or performance of any of the other covenants or conditions by Trustor to be performed under the terms contained in the Note, this Deed of Trust, Loan Agreement or the Loan Documents; or

(c) Any warranty or representation herein or in any of the other Loan Documents shall be inaccurate or misleading in any material respect; or

(d) Default under, or in the observance or performance of any of the conditions, terms, covenants or agreements contained in, any of the other Loan Documents or in any other instrument executed in connection with this Deed of Trust; or

(e) The Trustor relinquishes the insurance on the Property required by sections 13.01 and 13.02 hereof in any manner or to any extent whatsoever, by its own acts or by the acts of any other parties; or

(f) The Trustor or any partner of Trustor shall be adjudicated a bankrupt or an insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of its creditors', or the Trustor or any partner of Trustor shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all of any substantial part of its property or for the Property; or such receiver, trustee or similar officer shall be appointed without the application or consent of the Trustor or any partner of Trustor, and such appointment shall continue undischarged for a period of 60 days or the Trustor or any partner of Trustor shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against the Trustor or any partner of Trustor and shall remain undismissed for a period of 60 days; or the Trustor or any partner of Trustor shall fail to pay or otherwise discharge any one or more judgments or attachments against any one or both of them in excess of \$100,000 in the aggregate at any time outstanding.

8.02 If any Event of Default shall occur, Beneficiary or Trustee may, at their option, exercise any and all of the following remedies:

(a) Declare the unpaid portion of the Indebtedness to be immediately due and payable, without further notice or demand (each of which hereby is expressly waived by Trustor), whereupon the same shall become immediately due and payable; provided, however, that if Beneficiary does not elect to accelerate the Indebtedness, Trustor shall pay to Beneficiary interest at the default rate specified in the Note from the date of such default until such default is cured by Trustor.

(b) Enter upon the Property and take possession thereof and of all books, records and accounts relating thereto.

(c) Appoint a receiver for the Property, or any part thereof, and of the net income, rents, issues and profits thereof, without regard to the sufficiency of the Property covered by this Deed of Trust or any other security, and without the showing of insolvency on the part of Trustor or fraud or mismanagement, and without the necessity of filing any judicial or other proceeding for appointment of a receiver. Any receiver so appointed shall have all rights described in section 9.02 hereof.

(d) Hold, lease operate or otherwise use or permit the use of the Property, or any portion thereof, in such manner, for such time and upon such terms as Beneficiary may deem to be in its best interest (making such repairs, alterations, additions and improvements thereto, from time to time, as Beneficiary shall deem necessary or desirable) and collect and retain all earnings, rentals, profits or other amounts payable in connection therewith.

(e) Sell the Property in whole or in part,

(i) at any private sale or at public auction. Should Beneficiary elect to exercise the power of sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee this Deed of Trust and the Note and such receipts with evidence of expenditures made and secured hereby as Trustee may require. Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded, published and delivered to Trustor such Notice of Default and Election to Sell as then required by law and by this Deed of Trust and after lapse of such time as may then be required by law and after recordation of such notice of default Trustee without demand on Trustor, shall, after notice of sale having been given as required by law, sell the Property at the time and place of sale fixed by it in said notice of sale, either as a whole or in separate parcels or items and in such order as Trustee may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. Trustee shall deliver to such purchaser its deed conveying said property so sold, but without any covenant or warranty, express or



implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Trustor, Trustee or Beneficiary, may purchase at such sale. Trustee may postpone the sale of all or any portion of the Property by public announcement at the time and place first fixed for sale, and from time to time thereafter may postpone such sale by public announcement at the time and place fixed by the preceding postponement, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale,

(ii) under the judgment or decree of a court of competent jurisdiction, or

(f) Proceed at law or in equity or otherwise to foreclose the lien of this Deed of Trust as against all or any part of the Property, and to have the same sold as provided in Section 8.02(e) (ii) above.

(g) Exercise all of its rights and remedies hereunder and under the UCC as a secured party, including without limiting the foregoing, the right to sell at any time or from time to time any or all of the Personal Property. Any such sale may be a public or private sale. Beneficiary may apply the proceeds of the sale of any of the Property to the payment of attorney's fees and legal expenses and to such other costs and expenses as it may incur in connection therewith. The balance of the proceeds of such sale shall be applied to the amounts due under the Note. Beneficiary may be the purchaser for its own account at any such sale, public or private, free from any right or equity of redemption of Trustor, such right and equity being hereby expressly waived and released by Trustor. Any requirement contained in the UCC of reasonable notice shall be deemed to have been satisfied if a notice is mailed, postage prepaid, to the Trustor at the address set forth below at least fifteen (15) days before the time of the event or occurrence giving rise to the required notice.

(h) Exercise any other remedy specifically granted under any of the Loan Documents or now or hereafter existing in equity, at law, by virtue of statute or otherwise.

8.03 If Trustor fails to pay when due any sums due under the Note, Trustor shall have the right to cure such default within a period of thirty (30) days after such default occurs. \_\_\_\_\_

\_\_\_\_\_ In the event of any other default of Trustor under any of the Loan Documents, Trustor shall have the right to cure such other default within a period of thirty (30) days after such default occurs. Notwithstanding any other provision in this Deed of Trust or any other Loan Documents, Beneficiary shall have the right to stop making any further disbursements under the Note or Loan Agreement immediately upon any Event of Default prior to the expiration of any cure period. Beneficiary shall also have the right to stop making any further disbursements to Trustor under the Note or Loan Agreement upon the occurrence of any event which would be an Event of Default if not cured in time periods

provided in this Deed of Trust or other Loan Documents, without waiting for the expiration of such time periods.

8.04 In case Beneficiary shall have proceeded to enforce any right under the Note or the Loan Documents and such proceedings shall have been discontinued or abandoned for any reason, then in every such case Trustor and Beneficiary shall be restored to their former positions and the right, remedies and power of Beneficiary shall continue as if no such proceedings had been taken.

8.05 In the event Beneficiary (a) grants an extension of time on any payments of the Indebtedness, (b) takes other or additional security for the payment thereof, or (c) waives or fails to exercise any right granted herein or in any other Loan Document, said act or omission shall not release this Deed of Trust, subsequent purchasers of the Property covered by this Deed of Trust or any part thereof except as provided in Section 14.01. hereof.

ARTICLE IX  
SALE AND FORECLOSURE

9.01 In any sale pursuant to this Deed of Trust or in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness for such sale or such foreclosure suit all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or Beneficiary for reasonable attorneys' fees, court costs, appraiser's fees, outlays for documentary and expert evidence, stenographers' charge, publication costs and costs of procuring title insurance policies (which fees, charges and costs may be estimated as to items to be expended after entry of any decree), and all other expenses as Beneficiary may deem reasonably necessary to effect such sale, prosecute such suit or to evidence to bidders at any sale the true condition of the title to or the value of the Property. All expenditures and expenses of the nature mentioned in this section shall become so much additional Indebtedness secured hereby and shall be immediately due and payable with interest thereon at the rate in effect under the Note when paid or incurred by Beneficiary. In addition to any sale or foreclosure proceedings, the above provisions of this paragraph shall apply to (a) any proceeding to which Trustee or Beneficiary shall be a party, either as plaintiff, claimant or defendant, by reason of this Deed of Trust or any Indebtedness hereby secured; (b) preparations for the commencement of any suit for foreclosure hereof or preparation for any sale permitted hereunder, after accrual of such right to foreclosure or sale, whether or not actually commenced; or (c) preparation for the defense of or investigation of any threatened suit, claim or proceedings which might affect the Property or the security hereof, whether or not actually commenced.

9.02 If any default under Section 8.01 hereunder has occurred, and be continuing, Beneficiary shall, as a matter of right, to the extent permitted under applicable law, be entitled to the appointment of a receiver for all or any part of the Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver of the

person or persons, if any, liable for the payment of the Indebtedness and other sums secured hereby and without regard to the then value of the Property and the Beneficiary hereunder may be placed in possession of the Property. The receiver shall have power to collect the rents, issues and profits of the Property during any times when Beneficiary, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of said period.

9.03 The proceeds of any sale of all or any portion of the Property and the earnings of any holding, leasing, operation or other use of the Property shall be applied by Trustee, or where applicable, Beneficiary, in the following order:

(a) first, to the payment to Trustee and Beneficiary of the costs and expenses of taking possession of the Property and of holding, using, leasing, repairing, improving and selling the same;

(b) second, to the payment of Beneficiary's and Trustee's attorneys' fees and other legal expenses;

(c) third, to the payment of accrued and unpaid interest on the Note;

(d) fourth, to the payment of the balance of the Indebtedness;

(e) any surplus shall be paid to the Trustor or other parties entitled to receive it.

ARTICLE X  
REPORTS AND INSPECTION

10.01 Trustor shall submit to Beneficiary on a monthly basis operating statements, sales and occupancy reports in form satisfactory to Beneficiary.

10.02 Trustor covenants and agrees that Beneficiary, or its agents or representatives, may make such inspections of the Property as Beneficiary may deem necessary or desirable, at all reasonable times and that any such inspections shall be solely for the benefit of Beneficiary and shall not be relied upon by Trustor for any purpose.

ARTICLE XI  
CONTESTING LIENS AND IMPOSITIONS

11.01 Trustor at its expense, may contest, after prior written notice to Beneficiary, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application in whole or in part, of any Impositions described in Paragraph 2.02, any license fees or similar charges, or any mechanic's lien filed against the Property provided that (a) Trustor shall first make all contested payments, under protest if it desires, unless such

proceedings shall suspend the collection thereof, (b) neither the Property nor any part thereof or interest therein are at any time in any danger of being sold, forfeited, lost or interfered with, and (c) Trustor shall have furnished such security, if any, as may be required in the proceedings or reasonably requested by Beneficiary.

ARTICLE XII  
ASSIGNMENT OF DEED OF TRUST

12.01 Beneficiary may assign all or any portion of its interest hereunder and its rights granted herein and in the Note or Loan Agreement to any person, trust, financial institution or corporation as Beneficiary may determine and upon such assignment, such assignee shall thereupon succeed to all the rights, interests, and options of Beneficiary herein and in the Note or Loan Agreement contained and Beneficiary shall thereupon have no further obligations or liabilities hereunder. Beneficiary will, by concurrent document herewith, assign all of its interest hereunder to CIBC, whereupon CIBC will be entitled to all of the rights, benefits and remedies granted to the Beneficiary hereunder.

ARTICLE XIII  
INSURANCE

13.01 (a) Trustor shall procure and maintain or shall cause to be procured or maintained continuously in effect until repayment of sums due under the Note: Policies of Builder's Risk Insurance (All Risk, Builder's Risk Completed Value 100% Non-Reporting Form), with fire, extended coverage, builder's risk, vandalism, malicious mischief and collapse insurance coverage, premiums prepaid, in companies and amounts having at least an "A" policy holder rating and a "XIV" financial rating as reported in the most recent Best's Casualty Insurance Company rating reports, shall be deposited with Beneficiary. All such policies shall be in the standard and customary form, and shall reflect a Mortgagee's Loss Payable Clause in favor of Beneficiary, and shall otherwise be satisfactory in all respects to Beneficiary and its counsel. Trustor shall also deposit evidence of Workman's Compensation and Public Liability Insurance in force during the period of construction, such Public Liability Insurance to the limit of not less than \$1,000,000, with respect to each person, and to the limit of not less than \$3,000,000, with respect to any one occurrence causing bodily injury or death, and to the limit of not less than \$1,000,000, with respect to property damage. Such Liability Insurance shall also remain in force and effect until all Indebtedness is paid in full.

(b) Trustor will promptly pay when due, any premiums on any policy or policies of insurance required hereunder, and will deliver to Beneficiary renewals of such policy or policies at least ten (10) days prior to the expiration dates thereof; the said policies and renewals to be marked "paid" by the issuing company or agent. Upon Trustor's failure to comply with the requirements of this paragraph, Beneficiary may, in its discretion, effect any insurance required hereunder and pay the premiums due therefor, and any amounts so paid by Beneficiary shall become immediately due and

payable by Trustor with interest as described in Section 4.01 hereof, and shall be secured by this Deed of Trust. The delivery to Beneficiary of any policy or policies of insurance hereunder, or renewals thereof, shall constitute an assignment to Beneficiary of all unearned premiums thereon as further security for the payment of the indebtedness secured hereby. In the event any foreclosure action other proceeding hereunder, or sale is instituted by Beneficiary, all right, title and interest of Trustor in any or to any policy or policies of insurance then in force shall vest in Beneficiary.

13.02 If the Improvements on the Land shall be damaged or destroyed by an insured peril or otherwise, Beneficiary may at its option settle all claims and apply all loss proceeds remaining after deduction of all expenses of collection and settlement thereof, including attorneys' and adjusters' fees and charges, to repayment of the Note. If Beneficiary does not elect to apply the loss proceeds to the indebtedness as aforesaid, Trustor shall cause all loss proceeds to be deposited with Beneficiary for the purpose of paying the costs of repairing or replacing the damage and all continuing expenses, provided, however, that beneficiary shall disburse the loss proceeds so deposited in accordance with this Deed of Trust and only as repairs or replacements are affected and continuing expenses become due and payable.

ARTICLE VIV  
PARTIAL AND FULL RELEASE PROVISIONS

14.01 Beneficiary agrees to cause Trustee to partially release the lien of this Deed of Trust (at the expense of Trustor) from Units subject to the following terms and conditions:

(a) Trustor is not in default of any of its obligations contained herein, in the Note, the Loan Agreement or in any of the Loan Documents.

(b) Trustor shall first pay Beneficiary:

1. \$4,000 per time-interval week with respect to any Unit sold on a time-interval basis; or

2. The greater of 75% of the gross sale prices or 75% of the amount for each Unit listed on a price list to be approved by Beneficiary with respect to any Unit sold as a condominium that is not subject to time-interval ownership.

(c) Payment of any release fees owed Beneficiary under the Loan Agreement.

All release payments received shall be applied first against accrued and unpaid interest, and then against principal.

14.02 Trustor may prepay the Loan in whole or in part at any time without penalty provided said prepayment is accompanied by the payment of accrued interest on the amount prepaid. All prepayments received shall be applied first against accrued and unpaid interest, and then against principal.

14.03 If Trustor shall pay all sums due under the Note, in accordance with the terms thereof, and if Trustor shall pay any other sums due hereunder or pursuant to the Loan Documents, and if Trustor shall perform all other covenants required thereunder, then this Deed of Trust shall be null and void and of no further force and effect, and Beneficiary shall cause Trustee to release this Deed of Trust at the expense of Trustor.

ARTICLE XV  
RESERVE FUND

Trustor and Beneficiary hereby agree to establish a reserve account from funds to be disbursed to Trustor under the terms of the Loan Agreement for the payment of interest on the Note in an amount of \$2,000,000 to be applied from time to time by Beneficiary ("Interest Reserve Account"). Beneficiary at its sole discretion, shall have the right to pay itself interest due under the Note from the amount set aside in the Interest Reserve Account. The establishment of the Interest Reserve Account shall not be construed to require Beneficiary to advance any funds in excess of the Interest Reserve Account for payment of interest. Rather, Beneficiary shall have the right to require payment by Trustor of any amounts in excess of said Interest Reserve Account from funds outside the proceeds of the Loan. Interest must be paid from funds outside of the Loan from and after the earlier of (i) exhaustion of the Interest Reserve Account or (ii) May 15, 1984. Any funds remaining in the Interest Reserve Account after May 15, 1984 will be applied toward sums due under the Note.

Notwithstanding the establishment of the Interest Reserve Account, interest shall accrue upon said amounts only from and after the date of application or disbursement of the funds by Beneficiary.

ARTICLE XVI  
CLAIMS AND INDEMNIFICATION

16.01 Nothing contained in this Deed of Trust shall constitute any consent or request by Beneficiary or any other holder of any Note, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof, nor as giving Trustor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Beneficiary in respect thereof or any claim that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien of this Deed of Trust.

16.02 Trustor will protect, indemnify and save harmless Beneficiary from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon or incurred by or asserted against Beneficiary including, but not limited to: (a) ownership of the Property or any interest therein or receipt of

any rent or other sum therefrom, (b) any accident, injury to or death of persons or loss of or damage to property occurring on or about the Property or any part thereof or the adjoining sidewalks, curbs, vaults and vault space, if any, adjacent parking areas, streets or walk ways or patios, (c) any use, nonuse or condition of the Property or any part thereof or the adjoining sidewalks, curbs, vaults and vault space, if any, adjacent parking areas, streets or walk ways or patios, (d) any failure on the part of Trustor to perform or comply with any of the terms of this Deed of Trust, (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof, or (f) claims arising out of the methods used by Trustor or agents of Trustor to sell Units to third parties. Any amounts payable by Beneficiary under this section which are not paid by Trustor within 10 days after written demand therefor by Beneficiary, for which bond or other security and assurances acceptable to Beneficiary are furnished, shall bear interest at the rate of the greater of 20% per annum or the rate payable under the Note from the date of such demand and shall constitute additional indebtedness secured by this Deed of Trust. The obligations of the Trustor under this section shall survive any termination or satisfaction of this Deed of Trust.

ARTICLE XVII  
AUTHORIZATION; POWER OF TRUSTEE  
OR BENEFICIARIES TO PURCHASE PROPERTY

17.01 Trustor irrevocably appoints Beneficiary and Trustee the true and lawful attorney of the Trustor, in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement of this Deed of Trust, whether pursuant to foreclosure or power of sale or otherwise, to execute and deliver all such deeds, bills of sale, assignments and other instruments as Beneficiary may consider necessary or appropriate, with full power of substitution, Trustor hereby ratifying and confirming all that such attorney or any substitute shall lawfully do by virtue hereof. Nevertheless, if so requested by Beneficiary or any purchaser, Trustor shall ratify and confirm any such sale, assignment, transfer or delivery by executing and delivering to Beneficiary or such purchaser all proper deeds, bills of sale, assignments, releases and other instruments as may be designated in any such request.

ARTICLE XVII  
COLLATERAL AGREEMENT

18.01 This Deed of Trust secures an obligation incurred for the construction of improvements on the land mortgaged herein and constitutes a "construction mortgage" within the meaning of the Nevada Uniform Commercial Code. The proceeds of the Loan secured hereby are to be disbursed by Beneficiary to Trustor in accordance with the provisions contained in the Loan Agreement.

18.02 All advances and indebtednesses arising and accruing under the Loan Agreement from time to time, whether or not the total amount thereof may exceed the face amount of the

Note secured hereby, shall be secured hereby to the same extent as though said Loan Agreement were fully incorporated in this Deed of Trust and the occurrence of an event of default under the Loan Agreement shall constitute a default under this Deed of Trust entitling Trustee and Beneficiary to all the rights and remedies conferred upon them by the terms of this Trust Deed.

. ARTICLE XIX  
MISCELLANEOUS

19.01 The rights of Beneficiary arising under the provisions and covenants contained in this Deed of Trust, the Note, and other Loan Documents and other documents securing the Indebtedness or any part thereof shall be separate, distinct and cumulative and none of them shall be in exclusion of the others. No act of Beneficiary shall be construed as an election to proceed under any one provision, anything herein or otherwise to the contrary notwithstanding.

19.02 A waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof, or of the Note or any other documents given by Trustor to secure the Indebtedness, or any part thereof, shall apply to the particular instance or instances and at the particular time to times only, and no such waiver shall be deemed a continuing waiver but all of the terms, covenants, conditions and other provisions of this Deed of Trust and of such other documents shall survive and continue to remain in full force and effect. No waiver shall be asserted against Beneficiary unless in writing signed by Beneficiary.

19.03 No change, amendment, modification, cancellation or discharge hereof, or any part hereof, shall be valid unless in writing and signed by the relevant parties or their respective successors and assigns.

19.04 All notices, demands and requests given or required to be given by either party hereto to the other party shall be in writing. All notices, demands and requests by Beneficiary or Trustor shall be deemed to have been properly given if sent by U.S. registered or certified mail, postage prepaid, addressed to Trustor as designated hereafter or to such other address as Trustor may from time to time designate by written notice to Beneficiary given as herein required. All notices, demands and requests by Trustor to Beneficiary shall be deemed to have been properly given if sent by U.S. registered or certified mail, postage prepaid, addressed to Beneficiary as designated hereafter. The initial mailing addresses for Trustor, Trustee and Beneficiary are as follows:

To: Trustor  
HARICH TAHOE DEVELOPMENTS  
P. O. Box 5790  
Stateline, Nevada 89449  
Attn: Mr. Kirk Nairne



With A Copy To:

STEPHEN D. HARTMAN, ESQ.  
Allison, Brunetti, MacKenzie,  
Hartman, Soumbeniotis &  
Russell, Ltd.  
P. O. Box 646-402 North Division Street  
Carson City, Nevada 89701

To: Beneficiary

FIRST INTERSTATE BANK OF RENO, NEVADA  
P. O. Box 11007  
Reno, Nevada 89520

With Copies To:

CANADIAN IMPERIAL BANK OF COMMERCE  
Corporate Finance Group, U.S.A.  
Suite 4100  
30 North LaSalle Street  
Chicago, Illinois 60602  
Attention: Mr. Robert H. Snell

MICHAEL P. MORRISON, ESQ.  
Hopkins & Sutter  
One First National Plaza  
Suite 5200  
Chicago, Illinois 60603

To: Trustee

STEWART TITLE OF NORTHERN NEVADA  
P.O. Box 12400  
Reno, Nevada 89510

or to such other addresses as the parties may from time to time designate by written notice.

19.05 If any action or proceeding shall be instituted to evict Trustor or recover possession of the Property or any part thereof, or for any other purpose affecting the Property or this Deed of Trust, or if any notice relating to a proceeding or a default is served on Trustor, Trustor will immediately, upon service thereof on or by Trustor, deliver to Beneficiary a true copy of each notice, petition, or other paper or pleading, however designated.

19.06 In the event a portion of the Property is released from the lien of this Deed of Trust by Trustee or direction of Beneficiary, or added to this Deed of Trust by Trustor, the "Property" as herein defined shall refer only to that portion from time to time subject to the lien of this Deed of Trust.

19.07 Each and all of the covenants and obligations of this Instrument shall be binding upon and inure to the benefit of the parties hereto, and except as herein otherwise specifically provided, their respective successors and assigns, subject at all times nevertheless to all agreements and

restrictions herein contained with respect to the transfer of Trustor's interest in the Property covered by this Instrument.

19.08 If one or more of the provisions of this Instrument shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be served from this Instrument and the validity, legality and enforceability of the remaining provisions contained herein, shall not in any way be affected or impaired thereby. Without limiting the generality of the foregoing, any provision herein, or in the Note to the contrary notwithstanding, Beneficiary shall in no event be entitled to receive or collect, nor shall or may amounts received hereunder be credited, so that Beneficiary shall be paid, as interest, a sum greater than the maximum amount permitted by law. If any construction of this Instrument or the Note indicates a different right given to Beneficiary to ask for, demand or receive any larger sum, as interest, such as a mistake in calculation or in wording, which this clause shall override and control, and property adjustment shall automatically be made accordingly.

19.09 This Deed of Trust shall be construed in accordance with and governed by the laws of the State of Nevada.

19.10 The Beneficiary may remove the Trustee or any successor Trustee at any time or times and appoint a successor Trustee by recording a written substitution in the county where the real property covered by this Deed of Trust is located, or in any other manner permitted by law. Upon that appointment, all of the powers, rights and authority of the Trustee will immediately become vested in its successor.

19.11 The use of the masculine, feminine or neuter gender and the use of the singular and plural shall not be given the effect of any exclusion or limitation herein, and the use of the word "person" or "party" shall mean and include any individual, trust, corporation, partnership or other entity.

19.12 Trustee has no duty to examine the title, location or condition of the Property, nor shall Trustee be obligated to record this Deed of Trust or to exercise any power herein given unless expressly obligated by the terms hereof, nor shall Trustee be liable for any acts or omissions of any party herein or any third parties, except in the case of its own gross negligence or misconduct or that of the agents or employees of Trustee and it may require indemnities satisfactory to it before exercising any power herein given.

9.13 Trustee may resign by instrument in writing filed in the office of the Recorder of Deeds of Douglas County, Nevada. In case of resignation, inability or refusal to act as Trustee, Beneficiary shall appoint a successor trustee as provided in Section 19.10 hereof.

IN WITNESS WHEREOF, Trustor has caused this Deed of Trust to be executed on the day and year first above written.

HARICH TAHOE DEVELOPMENTS, a Nevada general partnership

By: LAKEWOOD DEVELOPMENT INC., a Nevada corporation

ATTEST: \_\_\_\_\_

By: *Karley T. Richardson*  
Karley T. Richardson, Vice Pres.

By: HARLESK NEVADA INC., a Nevada corporation

ATTEST: \_\_\_\_\_

By: *Kirk A. Nairne*  
Kirk A. Nairne, Secretary  
being all of the partners thereof

COPY

63859

LIBER 182 PAGE 557

71001

LIBER 982 PAGE 779

STATE OF Nevada )  
 ) SS.  
COUNT OF Clark )

On this 1st day of March, 1981, before me, James H. ..., a Notary Public of said State, duly commissioned and sworn, personally appeared Shelley ... and ..., known to me to be the ... in case of ... and the ... in the case of ... of Lakewood Development Inc., a Nevada corporation, which corporation is a general partner of Harich Tahoe Developments, a Nevada general partnership, that executed and within instrument, and to be the persons who executed within instrument on behalf of said corporation, and they acknowledged to me that they and said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

James H. ...  
Notary Public

SEAL

STATE OF Nevada )  
 ) SS.  
COUNTY OF Clark )

On this 1st day of March, 1981, before me, James H. ..., a Notary Public of said State, duly commissioned and sworn, personally appeared Harlesk Nevada, Inc. - and ..., known to me to be the ... in case of ... and the ... in the case of ... of Harlesk Nevada, Inc., a Nevada corporation, which corporation is a general partner of Harich Tahoe Developments, a Nevada general partnership, that executed and within instrument, and to be the persons who executed within instrument on behalf of said corporation, and they acknowledged to me that they and said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

James H. ...  
Notary Public

SEAL

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EXHIBIT "A"

Legal Description

PARCEL ONE

Lots 26 though 30 inclusive and 33 through 41 inclusive of TAHOE VILLAGE UNIT NO. 3, Fifth Amended Map, recorded October 29, 1981, as Document No. 61612 as corrected by Certificate of Amendment recorded November 23, 1981, as Document No. 62661, all of Official Records of Douglas County, State of Nevada.

PARCEL TWO

(a) Lots 31 and 32 of TAHOE VILLAGE UNIT NO. 3, Fifth Amended Map, recorded October 29, 1981, as Document No. 61612, Official Records of Douglas County, State of Nevada as corrected by Certificate of Amendment recorded November 23, 1981, as Document No. 62661 of said Official Records.

Except therefrom Units 81 to 100, and 101 to 120 inclusive as shown and defined on said TAHOE VILLAGE UNIT NO. 3, Fifth Amended Map and as corrected by said Certificate of Amendment.

(b) Units No. 81 to 100 and 101 to 120 inclusive as shown and defined on said last mentioned map and as corrected by said Certificate of Amendment.

PARCEL THREE

A non-exclusive right to use the real property known as Parcel "A" on the Official Map of TAHOE VILLAGE UNIT NO. 3, recorded January 22, 1973, as Document No. 63805, and Amendments thereto, Official Records of said county and state for all those purposes provided for in the Declaration of Covenants, Conditions and Restrictions recorded January 11, 1973, as Document No. 63681, in Book 173, Page 229, of Official Records and in the modifications thereof recorded September 28, 1973 as Document No. 69063, in Book 973, Page 812, Official Records and recorded July 2, 1976, as Document No. 1472, in Book 776, Page 87, of Official Records.

PARCEL FOUR

(a) A non-exclusive easement for roadway and public utility purposes as granted to Harich Tahoe Developments in deed re-recorded December 8, 1981 as Document No. 63026, being over a portion of Parcel 26-A (described in Document No. 01112 recorded June 17, 1976) in Section 30, Township 13 North, Range 19 East, M.D.M.

(b) An easement for ingress, egress and public utility purposes, 32' wide, the centerline of which is shown and described on the 5th amended map of Tahoe Village No. 3, recorded October 29, 1981 as Document No. 61612 and amended by Certificate of Amendment recorded November 23, 1981 as Document No. 62661, Official Records, Douglas County, State of Nevada.

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EXHIBIT B

1. Special Assessment levied by the Kingsbury General Improvement District Project No. 73-2. The semi-annual installment is paid current through February 29, 1982
2. Any possible future Assessments, Charges and Fees which may become due to Kingsbury General Improvement District by reason of the premises lying within the boundaries of such District.
3. The effect of the following recital as shown on the map entitled "TAHOE VILLAGE UNIT NO. 3":
  - "A) Easements for the storage of snow, as shown on the map, on, over and across strips of land 10 feet in width adjacent to the boundary lines which are contiguous to a public street as designated..
  - B) Rights of way and easements for water, gas, sewer, and drainage pipes, and for poles, anchors and guys, overhead and underground wires and/or cables, conduits, and boxes for electric and telephone service together with any and all appurtenances there-to on, over, across and under all that land lying outside the building sites as shown on this map, together with the right to cut, trim, and remove any tree, limbs, or brush thereon that would interfere with or constitute a hazard to above mentioned facilities, and to comply with Nevada Revised Statutes 116 and 278 and Douglas County Ordinance 158.
  - C) Easements as delineated and noted on the subdivision map, together with easements and rights of way as may be a matter of record.
  - D) The right of ingress and egress from all easements and rights of ways over the lands shown on the subdivision map."
4. Limitations, covenants, conditions, restrictions, reservations, easements, exceptions, terms, assessments, liens and charges in an instrument, but deleting restrictions, if any, based on race, color, religion, or national origin.

RECORDED	:	January 11, 1973
DOCUMENT NO.	:	63681, Book 173, Page 229, Official Records
Said Covenants, Conditions and Restrictions have been modified by an instrument		
RECORDED	:	September 28, 1973
DOCUMENT NO.	:	69063, Book 973, Page 812 Official Records

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Said Covenants, Conditions and Restrictions have been modified by an instrument

RECORDED : July 2, 1976  
DOCUMENT NO. : 01472, Book 776, Page 087  
Official Records

Which provide that a violation thereof shall not defeat nor render invalid the lien of any mortgage or Deed of Trust made in good faith and for value.

- 5. Limitations, covenants, conditions, restrictions, reservations, easements, exceptions, terms, assessments, liens and charges in an instrument, but deleting restrictions, if any, based on race, color, religion, or national origin.

RECORDED : January 11, 1982  
DOCUMENT NO. : 63825

Which provide that a violation thereof shall not defeat nor render invalid the lien of any mortgage or Deed of Trust made in good faith and for value.

- 6. An easement affecting the portion of said land and for the purposes stated herein, and incidental purposes.

IN FAVOR OF : HEAVENLY VALLEY, a NEVADA LIMITED PARTNER-SHIP  
FOR : SNOW REMOVAL and the right to cross and re-cross  
RECORDED : October 29, 1981 Document No. 61613 of  
Official Records and Re-Recorded Dec 8, 1981  
as Document No. 63026  
AFFECTS : The most Westerly Portion of Parcel No. 4  
herein.

- 7. Any encroachment onto those portions of said lots 29, 34, 35, 36, 37 and 39 within the access easement described in parcel 4 herein.

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1. A Deed of Trust to secure an indebtedness of the amount stated herein, and any other amounts payable under the terms thereof

DATED : March 18, 1981  
AMOUNT : \$1,175,000.00  
TRUSTOR : HARICH TAHOE DEVELOPMENTS,  
A GENERAL PARTNERSHIP  
TRUSTEE : SILVER STATE TITLE COMPANY,  
A CORPORATION  
BENEFICIARY : TAHOE NEVADA PROPERTIES, A  
NEVADA LIMITED PARTNERSHIP  
RECORDED : March 18, 1981  
DOCUMENT NO. : 54479, Book 381, Page 1472,  
Official Records.

By various assignments of record the beneficial interest of record is currently assigned as follows:

(a) To : Bank of Stockton  
By Documents which assigned : \$675,000.00  
RECORDED : 4/17/1981  
DOCUMENT NO. : 55484 and 55485 of Official Records

(b) To : NAIRNE HOLDINGS NEVADA INC.,  
A NEVADA CORPORATION  
By Document which assigned : \$250,000.00  
RECORDED : 9/18/1981  
DOCUMENT NO. : 60485 Of Official Records

(c) To : THE RIDGE HOLDINGS,  
A GENERAL PARTNERSHIP  
BY DOCUMENT WHICH ASSIGNED : \$250,000.00  
RECORDED : 10/28/1981  
DOCUMENT NO. : 61540 of Official Records

Said Deed of Trust has been modified and subordinated to the subject matter referred to in this paragraph, by the provisions of instruments, recorded concurrent to the Deed of Trust to which this is an exhibit.

DATED : December 21, 1981  
EXECUTED BY : BANK OF STOCKTON, A CALIFORNIA CORPORATION AND  
BY NAIRNE HOLDINGS NEVADA INC., A NEVADA CORPORATION and by THE RIDGE HOLDINGS, A LIMITED PARTNERSHIP

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SUBORDINATED TO : Paragraph 4 of Schedule "A" and to exception No. 5 of Schedule "B" Part 1

- 2. A Deed of Trust to secure an indebtedness of the amount stated herein, and any other amounts payable under the terms thereof
  - DATED : March 17, 1981
  - AMOUNT : \$2,500,000.00
  - TRUSTOR : HARICH TAHOE DEVELOPMENTS, A GENERAL PARTNERSHIP
  - TRUSTEE : SILVER STATE TITLE COMPANY
  - BENEFICIARY : RICHARDSON HOLDING, INC., A NEVADA CORPORATION
  - RECORDED : March 18, 1981
  - DOCUMENT NO. : 54482, Book 381, Page 1481
- Official Records

Said Deed of Trust has been modified and subordinated to the subject matter referred to in this paragraph, by the provisions of an instrument

DATED : January 7, 1982

EXECUTED BY : RICHARDSON HOLDING, INC.

RECORDED : January 11, 1982

DOCUMENT NO. : 63827 Official Records

SUBORDINATED TO : Exception No. 5, Schedule "B" Part 1.

Said Deed of Trust has been modified and subordinated to the subject matter referred to in this paragraph, by the provisions of an instrument recorded concurrent to the Deed of Trust to which this is an exhibit,

DATED : January 6, 1982

EXECUTED BY : RICHARDSON HOLDING, INC.

RECORDED : Concurrent herewith

DOCUMENT NO. : Official Records

SUBORDINATED TO : Paragraph 4 of Schedule "A"

- 3. A Deed of Trust to secure an indebtedness of the amount stated herein, and any other amounts payable under the terms thereof
  - DATED : March 17, 1981
  - AMOUNT : \$1,500,000.00
  - TRUSTOR : HARICH TAHOE DEVELOPMENTS, A GENERAL PARTNERSHIP
  - TRUSTEE : SILVER STATE TITLE COMPANY
  - BENEFICIARY : RICHARDSON HOLDING, INC., A NEVADA CORPORATION
  - RECORDED : March 18, 1981
  - DOCUMENT NO. : 54483, Book 381, Page 1499,
- Official Records

Said Deed of Trust has been modified and subordinated to the subject matter referred to in this paragraph, by the provisions of an instrument

DATED : January 7, 1982

EXECUTED BY : RICHARDSON HOLDING, INC.

RECORDED : January 11, 1982

DOCUMENT NO. : 63828 Official Records

SUBORDINATED TO : Exception No. 5, Schedule "B" Part 1.

Said Deed of Trust has been modified and subordinated to the subject matter referred to in this paragraph, by the provisions of an instrument

recorded concurrent to the Deed of trust to which this is an exhibit,

DATED : January 6, 1982

EXECUTED BY : RICHARDSON HOLDING, INC.

RECORDED : Concurrent herewith

DOCUMENT NO. : Official Records

SUBORDINATED TO : Paragraph 4 of Schedule "A"

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4. A Deed of Trust to secure an indebtedness of the amount stated herein, and any other amounts payable under the terms thereof

DATED : March 17, 1981  
AMOUNT : \$2,250,000.00  
TRUSTOR : HARICH TAHOE DEVELOPMENTS, A  
GENERAL PARTNERSHIP  
TRUSTEE : SILVER STATE TITLE COMPANY  
BENEFICIARY : HARLESK NEVADA, INC., A  
NEVADA CORPORATION  
RECORDED : March 18, 1981  
DOCUMENT NO. : 54484, Book 381, Page 1517,  
Official Records

Said Deed of Trust has been modified and subordinated to the subject matter referred to in this paragraph, by the provisions of an instrument

DATED : January 7, 1982  
EXECUTED BY : HARLESK NEVADA, INC  
RECORDED : January 11, 1982  
DOCUMENT NO. : 63826 Official Records  
SUBORDINATED TO : Exception No. 5, Schedule "B" Part 1.

Said Deed of Trust has been modified and subordinated to the subject matter referred to in this paragraph, by the provisions of an instrument recorded concurrent to the Deed of Trust to which this is an exhibit,

DATED : January 6, 1982  
EXECUTED BY : HARLESK NEVADA, INC  
RECORDED : Concurrent herewith  
DOCUMENT NO. : Official Records  
SUBORDINATED TO : Paragraph 4 of Schedule "A"

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CONTRACTOR'S ACKNOWLEDGMENT AND CONSENT

In consideration of CANADIAN IMPERIAL BANK OF COMMERCE (the "Lender") making advances and other financial accommodations to HARICH TAHE DEVELOPMENTS (the "Borrower") described in that certain Deed of Trust, Security Agreement and Assignment of Leases and Rentals, executed by and between Borrower and the Lender on \_\_\_\_\_, 1981 (the "Deed of Trust", a copy of which is attached hereto as Exhibit "A"), the undersigned Contractor hereby consents to the Deed of Trust and acknowledges and agrees with the Lender as follows:

1. The provisions of the Deed of Trust are hereby incorporated by reference into this Acknowledgment and Consent as fully as if set forth at length herein.
2. Contractor has entered into a Contract with Borrower, a true and correct copy of which is attached hereto as Exhibit B, whereby Contractor has agreed to perform certain work in connection with construction of the Project, as defined in the Deed of Trust.
3. The Contract is in full force and effect, has not been modified or assigned and no event has occurred or failed to occur as of the date hereof which but for the passage of time, the giving of notice or both, would be a default thereunder.
4. Without the Lender's specific written approval, Contractor shall not perform work pursuant to any material change order, and in the event Contractor shall fail to secure such approval, Contractor's agreement with Borrower shall, for the purpose of Contractor's obligation to the Lender to continue performance thereunder for benefit of the Lender, be deemed not to have been modified by such change order. For the purposes of this Agreement, a change order is material if it alters the structural or operational design of the Project or affects the cost of the Project by more than \$50,000.
6. The disbursement provisions contained in the Construction Loan Agreement between Borrower and Lender dated 12/10/81 (the "Construction Loan Agreement") shall control the disbursement of funds and payments to Contractor notwithstanding any conflicting provisions contained in the Contract.
7. The Lender may enforce the obligations of the Contract with the same force and effect as if enforced by the Borrower; and may perform the obligations of the Borrower; and the Contractor will accept such performance in lieu of performance by the Borrower in satisfaction of the Borrower's obligations thereunder.
8. The Contractor will give the Lender prompt written notice of any default by the Borrower under the Contract.

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9. The Contractor will not terminate the Contract on account of any default of the Borrower thereunder without written notice of such default to the Lender and without providing the Lender with thirty (30) days to cure the default or to commence completion of construction of the Project. In the event the Lender so elects to complete the Project, the undersigned agrees not to terminate the Contract so long as the defaults of the Borrower thereunder are cured by the Lender within a reasonable time. However, nothing herein shall require the Lender to cure any default of the Borrower under the Contract.

10. The officer signing this consent on behalf of the Contractor hereby certifies that the Contractor has full authority under all state and local laws and regulations to perform all of its obligations under the Contract with the Borrower in accordance with the terms thereof and that the Contractor will comply with all applicable laws and regulations, local, state and federal, in performing such obligations. Upon completion of the Project, the Contractor will certify to the Lender, and to any assignee of the loans made by the Lender under the Construction Loan Agreement, that the Project has been completed in accordance with all such rules and regulations, specifically including, but not by way of limiting the generality of the foregoing, all applicable building codes.

Dated: \_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_

Its \_\_\_\_\_

REQUESTED BY  
*Steve Hartman*  
IN OFFICIAL RECORDS OF  
DOUGLAS CO. NEVADA  
\$39.00  
1982 SEP 17 PM 3: 37

SUZANNE BEAUDREAU  
RECORDER  
*Carol J. Hart* 71001  
dep. LIBER 982 PAGE 788

STEWART TITLE OF NORTHERN NEVADA

175.00 yrl.  
JUN 12 1982

*Carol J. Hart* 63859  
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