[FRONT PAGE]

SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS

This Deed of Trust is made this day of trust of the first of the first

An undivided one-three thousand two hundred and thirteenth (1/3213) interest as a tenant-in-common in the following described real property (The Real Property):

A portion of the North one-half of the Northwest one-quarter of Section 26, Township 13 North, Range 18 East, MDB&M, described as follows: Parcel 3, as shown on that amended Parcel Map for John E. Michelsen and Walter Cox recorded February 3, 1981, in Book 281 of Official Records at page 172, Douglas County, Nevada, as Document No. 53178, said map being an amended map of Parcels 3 and 4 as shown on that certain map for John E. Michelsen and Walter Cox, recorded February 10, 1978, in Book 278, of Official Records at page 591, Douglas County, Nevada, as Document No. 17578.

EXCEPTING FROM THE REAL PROPERTY the exclusive right to use and occupy all of the Dwelling Units and Units as defined in the "Declaration of Timeshare Use" as hereinafter referred to.

ALSO EXCEPTING FROM THE REAL PROPERTY AND RESERVING TO GRANTOR, its successors and assigns, all those certain easements referred to in paragraphs 2.5, 2.6 and 2.7 of the Declaration of Timeshare Use together with the right to grant said easements to others.

099084

BOOK 484 PAGE 151

TOGETHER WITH THE EXCLUSIVE RIGHT TO USE AND OCCUPY A "Unit" as defined in the Declaration of Timeshare Use recorded February 16, 1983, in Book 283 at page 1341, as Document No. 76233, Official Records of the County of Douglas, State of Nevada ("Declaration"), during a "Use Period", within the low Season within the "Owner's Use Year", as defined in the Declaration, together with a nonexclusive right to use the common areas as defined in the Declaration.

SUBJECT TO all covenants, conditions, restrictions, limitations, easements, rights and rights-of-way of record, together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits.

For the purpose of securing (1) payment of the sum of S 130.61 dollars with interest thereon according to the terms of a promissory note or notes of even date herewith made by Trustor, payable to the order of Beneficiary, and all extensions or renewals thereof; and (2) the performance of each agreement of Trustor incorporated herein by this reference, or contained herein; (3) payment of additional sums and interest thereon which may hereafter be loaned to Trustor, or to his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

with respect to the property described above in this document, Trustor expressly makes each and all of the agreements, and adopts and agrees to perform and be bound by each and all of the terms and provisions set forth in subdivision A and the parties agree that each and all of the terms and provisions set forth in subdivision B of the fictitious Deed of Trust recorded in the office of the Douglas County Recorder in the State of Nevada on That I , 1983 in Book 683, page 1069, as Document No. 081511, shall inure to and bind the parties hereto, with respect to the property described above. Said agreements, terms and provisions contained in said subdivision A and B of the fictitious Deed of Trust are by the within reference incorporated herein and made a part of this Deed of Trust for all purposes as if fully set forth at length herein, and deneficiary may charge for a statement regarding the obligation secured hereby, provided the charge therefor does not exceed a reasonable amount. The Beneficiary or the collection agent appointed by him may charge a fee not to exceed \$15.00 for each change in parties, or for each change in a party making or receiving a payment secured hereby.

BOOK 484 PAGE 152

him at his address set forth herein. DATED: 2/11/84 STATE OF Nevada SS. Douglas County of Before me, a Notary Public in and for said county and state, personally appeared Joyce A. Wellington and Sharon L. Tate to me known to be the person who executed the foregoing instrument, who, being by me first duly sworn, acknowledged under oath that he executed the said instrument as his free and voluntary act for the use and purpose therein set forth. Subscribed and sworn to before me this 11th , 19₈₄. of February My Commission expires: (SEAL) JOANNE BOSWELL NOTARY PUBLIC-NEVADA DOUGLAS COUNTY ly Appointment Expires Sept. 9, 1987 Douglas coun IN OFFICIAL RECORDS OF

1984 APR -3 PM 12: 40

SUZANNE BEAUDREAU RECORDER

Matri

099084

BOOK 484 PAGE 153

The undersigned Trustor requests that a copy of any

notice of default and any notice of sale hereunder be mailed to