

Deed of Trust

Application No. 840203-D14

THIS DEED OF TRUST Made this 27th day of January, 19 85, between MICHAEL T. McCALLION, an unmarried man, herein called TRUSTOR, whose address is 805 Winchester Drive, Burlingame, CA 94010

SILVER STATE TITLE COMPANY, a corporation, organized and existing under and by virtue of the laws of the State of Nevada, TRUSTEE, for

TAHOE SUMMIT CORPORATION, a Nevada Corporation, herein called BENEFICIARY,

WITNESSETH: That Trustor irrevocably GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that property in the _____, County of DOUGLAS, State of Nevada, described as:

See EXHIBIT "A" (Legal Description) attached hereto and incorporated herein by reference.

See EXHIBIT "B" (additional provisions) attached hereto and incorporated herein by reference.

TOGETHER WITH all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof.

TO HAVE AND TO HOLD the same unto Trustee and its successors, for the purpose of securing a certain promissory note of even date herewith in the principal sum of EIGHT THOUSAND NINETY ONE AND NO/100 (\$ 8,091.00) with interest thereon, and with expenses and attorney's fees according to its terms, executed and delivered by Grantor to Beneficiary.

The following covenants, Numbers 1, 2, maximum insurable value, 3, 4 (10%), 5, 6, 7 (10%), 8 and 9 of NRS 107.030 are hereby adopted and made a part hereof.

All the provisions of this instrument shall inure to, apply to, and bind the heirs, executors, successors, and assigns of all the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all other genders.

IN WITNESS WHEREOF, Grantor has executed these presents the day and year first above written.

Michael T. McCallion
MICHAEL T. McCALLION

STATE OF _____ }
COUNTY OF _____ } ss.

On this 27th day of January, 19 85, before me, Anita E. Jones
a Notary Public in and for said County, personally appeared Michael T. McCallion

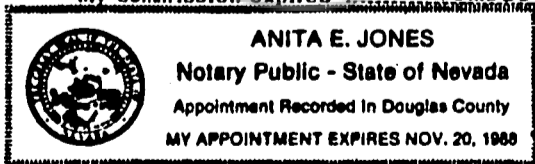
known to me to be the person _____ whose name _____ is _____ subscribed to the foregoing instrument and acknowledged that _____ he _____ executed the same.

Witness my hand and official seal

FOR RECORDER'S USE

NOTARY PUBLIC in and for said County and State

My commission expires November 20, 19 88



WHEN RECORDED MAIL TO:
Tahoe Summit Village
P.O. Box 4917
Stateline, Nevada
89449

28-14-DA

W/S-10-A

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EXHIBIT "B"

1. Trustor promises and agrees to pay when due all assessments, dues and membership fees assessed by or owing to the Tahoe Summit Village Time Share Association upon the above described premises and shall not permit said claims to become a lien upon the premises; to comply with all laws respecting to said property and not to commit or permit any acts upon said property in violation of a law, covenant, condition or restrictions affecting said property.

2. Trustor promises and agrees that if Trustor becomes insolvent or makes a general assignment for the benefit of creditors; or if a petition in bankruptcy is filed by or against the Trustor; or if a proceeding be voluntarily or involuntarily instituted for reorganization or other debtor relief provided for by the Bankruptcy Code; or except as provided in paragraph 3 below, if Trustor shall sell, Transfer, hypothecate, exchange or otherwise agree to sell by contract of sale or otherwise be divested of title in any manner or way, whether voluntarily or involuntarily, or by operation of law or otherwise, then upon the happening of any such events, the Beneficiary, at its option, may declare all promissory notes, sums and obligations secured hereby immediately due and payable without demand or notice, irrespective of the maturity dates expressed therein, and Beneficiary or Trustee may record a notice of such breach or default and elect to cause said property to be sold to satisfy the indebtedness and obligations secured hereby.

3. This deed of trust may be assumed only when the following conditions have been met: The payment to Beneficiary or assigns of an assumption fee of \$150.00 per interval week; credit approval of the new purchaser by the Beneficiary; completion by the new purchaser of an acceptance form and a statement of acknowledgment of all time share documents.

4. Beneficiary hereby agrees, and in the event of default under the terms of this deed of trust and upon return to Beneficiary of the property secured hereby, that the liability of Trustor shall be limited to all monies paid to date of the return of said property and that no deficiency judgment shall lie against the Trustor.

[Signature]

REQUESTED BY
SILVER STATE TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

28-14-DA

'85 FEB 14 AM 59

SUZANNE BEAUDREAU
RECORDER

\$ 7.00 PAID *[Signature]* DEPUTY

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