

Deed of Trust

Application No. 840203-F51

THIS DEED OF TRUST Made this 26th day of February, 19 85, between CHARLES DANIEL SCHAAL, an unmarried man herein called TRUSTOR, whose address is 10349 1/2 Armenta, Sun Valley, CA 91352

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.

Charles Daniel Schaal
CHARLES DANIEL SCHAAL

STATE OF Nevada
COUNTY OF Douglas } ss.

On this 26th day of February, 1985, before me, Anita E. Jones
a Notary Public in and for said County, personally appeared Charles Daniel Schaal

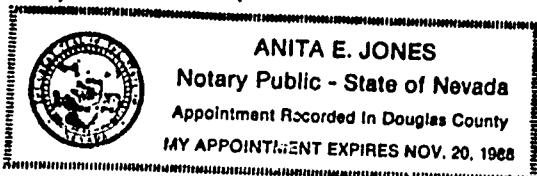
known to me to be the person _____ whose name _____ is _____ subscribed to the foregoing instrument and acknowledged that _____ he _____ executed the same.

Witness my hand and official seal

FOR RECORDER'S USE

NOTARY PUBLIC in and for said County and State

My commission expires November 20, 1988



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

28-51-FA

W/S-10-A

114689

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EXHIBIT "A"

A Time Share Estate comprised of:

Parcel One:

An undivided 1/51st interest in and to that certain condominium described as follows:

(a) An undivided 1/9th interest, as tenants-in-common, in and to Lot 28 of Tahoe Village Unit No. 2, Third amended Map, recorded February 26, 1981, as Document No. 53845, Official Records of Douglas County, State of Nevada, except therefrom units 1 to 9.

(b) Unit No. 749-F as shown and defined on said last mentioned map.

Parcel Two:

A non-exclusive right to use the real property known as The Common Area on the Official Map of Tahoe Village Unit No. 2, recorded March 29, 1974, as Document No. 72495, records of said county and state, for all those purposes provided for in the Declaration of Covenants, Conditions and Restrictions recorded September 28, 1973 as Document No. 69063 in Book 973 Page 812 of Official Records and in the modification recorded July 2, 1976 as Document No. 1472 in Book 776, Page 37 of Official Records.

Parcel Three:

The exclusive right to use said Unit and the non-exclusive right to use the real property referred to in subparagraph (a) of Parcel One and Parcel Two above during One "Use Period" within the WINTER "Seasons", as said quoted terms are defined in the Declaration of Time Share Covenants, Conditions and Restrictions, recorded October 24, 1983 as Document No. 89976 of said Official Records.

The above described exclusive and non-exclusive rights may be applied to any available unit in the project, during said Use Period within said Season.

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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.

QDS

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

'85 MAR 14 NO 34

SUZANNE DEAUDREAU
RECORDER

\$ 7⁰⁰ PAID *Bh* DEPUTY

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