

# SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS

This Deed of Trust is made on December 3, 1987, between ROBERT S. FRALEY, a  
single man and DEBRA L. ANDERSON, an unmarried woman  
("Tristor") whose address is 308 Elwood Ave, Oakland, Ca 94610 and\*  
and Capri Resorts, Inc. ("Beneficiary"). Tristor hereby irrevocably grants, bargains and sells to Trustee in trust, with  
power of sale, that certain real property located in Douglas County, Nevada, described as:

\*STEWART TITLE OF DOUGLAS COUNTY, as Trustee, XCC X DLA  
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 as defined  
in the "Declaration of Timeshare Use" as amended.

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.

TOGETHER WITH THE EXCLUSIVE RIGHT TO USE AND OCCUPY an "Interval Unit" as defined in the Declara-  
tion of Timeshare Use recorded February 16, 1983, in Book 283 at page 1341, as Document No. 76233, and amended  
by an instrument recorded April 20, 1983 in Book 483 at page 1021, as Document No. 78917 and again amended  
by an instrument recorded July 20, 1983 in Book 783 at page 1688 as Document No. 84425, and again amended  
by an instrument recorded October 14, 1983 in Book 1083 at page 2572 as Document No. 89535, Official Records  
of the County of Douglas, State of Nevada, ("Declaration"), during a "Use Period", within the HIGH  
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 \$ 10881.00 dollars with interest thereon  
according to the terms of a promissory note or notes of even date herewith made by Tristor, the terms of which  
are incorporated herein, payable to the order of Beneficiary, and all extensions or renewals thereof; and (2) the per-  
formance of each agreement of Tristor incorporated herein by this reference, or contained herein; (3) payment of  
additional sums and interest thereon which may hereafter be loaned to Tristor, or to his successors or assigns, when  
evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

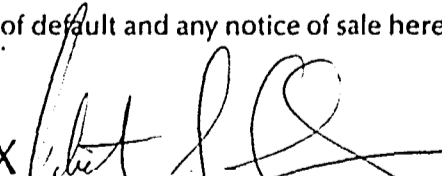

To protect the security of this Deed of Trust, and with respect to the property described above in this document,  
Tristor expressly makes each and all of the agreements, and adopts and agrees to perform and be bound by each  
and all of the terms and provisions set forth in subdivision A and the parties agree that each and all of the terms  
and provisions set forth in subdivision B of the Master Form Deed of Trust recorded in the office of the Douglas  
County Recorder in the State of Nevada on December 20, 1983 in Book 1283, page 2319, as Document No. 92939,  
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 Master Form 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  
Beneficiary 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. Seller's rights hereunder may be assigned or sold upon receipt of written notice of such sale or assignment.  
Buyer agrees to forward all further payments to the person or entity so designated by seller.

The undersigned Tristor requests that a copy of any notice of default and any notice of sale hereunder be mailed  
to him at his address set forth herein.

DATED: November 27, 1987

STATE OF NEVADA  
COUNTY OF DOUGLAS

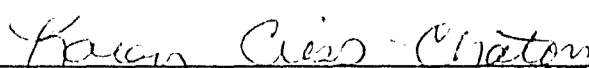
} ss.

BY: X   
ROBERT S. FRALEY  
X   
DEBRA L. ANDERSON

On November 27, 1987 personally appeared before me, a notary public,  
(Date)

ROBERT S. FRALEY & DEBRA L. ANDERSON, who acknowledged that

he/she executed the above instrument  
KAREN CRISS  
Notary Public - State of Nevada  
Appointment Recorded in Douglas County  
MY APPOINTMENT EXPIRES MAR 25, 1989

  
Notary Public 167851

COPY

REQUESTED BY  
**STEWART TITLE OF DOUGLAS COUNTY**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO. NEVADA

'87 DEC -3 P2:15

**167851**

SUZANNE BEAUDREAU  
RECORDER

\$ 6<sup>00</sup> PAID Bh DEPUTY BOOK **1287** PAGE **549**