

SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS

This Deed of Trust, made this 22nd date of December, 1987, between

ROYAL ALOHA VACATION CLUB, herein called TRUSTOR,

whose address is 618 Pohukaina Street Honolulu Hawaii 96813
(number and street) (city) (state) (zip)

FIRST NEVADA TITLE COMPANY, a Nevada Corporation, herein called TRUSTEE, and

PAUL C. P. LAU and EVELYN C. LAU, husband and wife as tenants in common, herein called BENEFICIARY,

Witnesseth: That Trustor IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that property located in Douglas County, Nevada, described as:

SEE EXHIBIT A ATTACHED HERETO

THIS DOCUMENT IS BEING FILED FOR AN ACCORDANCE WITH ONLY and without liability for any default or non-compliance or sufficiency of said instrument and for the effect of such recording on the title of the property involved.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining. TOGETHER WITH the rents, issues and profits thereof, reserving the right to collect and use the same except during continuance of some default hereunder and during continuance of such default authorizing Beneficiary to collect and enforce the same by any lawful means in the name of any party hereto. For the Purpose of Securing: 1. Performance of each agreement of Trustor incorporated by reference or contained herein. See Agreement attached hereto as Exhibit B and incorporated herein by this reference.

To Protect the Security of This Deed of Trust, Trustor Agrees: By the execution and delivery of this Deed of Trust and the note secured hereby, that provisions (1) to (16) inclusive of the Deed of Trust recorded in the Book and at the page, or document No. of Official Records in the Office of the county recorder of the county where said property is located, noted below opposite the name of such county, viz:

COUNTY	DOCUMENT No.	BOOK	PAGE	COUNTY	DOCUMENT No.	BOOK	PAGE	COUNTY	DOCUMENT No.	BOOK	PAGE
Clark	413987	514		Humboldt	116985	3	83	Nye	47157	67	103
Churchill	104132	34 mgs.	591	Lander	41172	3	758	Ormsby	72637	19	102
Douglas	24495	22	415	Lincoln	41292	0 mgs.	467	Perthling	57488	28	58
Elko	14831	43	343	Washoe	407205	734	221	Storey	28573	R mgs.	112
Esmeralda	28291	3H deeds	138-141	Lyon	85488	31 mgs.		White Pine	128128	261	341-344
Eureka	39502	3	283	Mineral	76548	16 mgs.	534-537				

(which provisions, identical in all countries, are printed on the reverse hereof) hereby are adopted and incorporated herein and made a part hereof as fully as though set forth herein at length; that he will observe and perform said provisions; and that the references to property, obligations, and parties in said provisions shall be construed to refer to the property, obligations, and parties set forth in this Deed of Trust.

The parties agree that with respect to provision 16, the amount of fire insurance required by covenant 2 shall be \$_____ and with respect to attorney's fees provided by for covenant 7 the percentage shall be reasonable as determined by a court with jurisdiction.

The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him at his address hereinabove set forth.

STATE OF Arizona
 COUNTY OF Maricopa } SS.

On December 22, 1987

Before me, a Notary Public, personally appeared
Kenneth B. Griffin
 the President of
ROYAL ALOHA VACATION CLUB.

ROYAL ALOHA VACATION CLUB

Kenneth B. Griffin
KENNETH B. GRIFFIN

SEAL

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he executed it.

Signature Devi Smith
(Notary Public)

(Notarial Seal) My commission expires 8-19-91.

Escrow No. 202705 TO

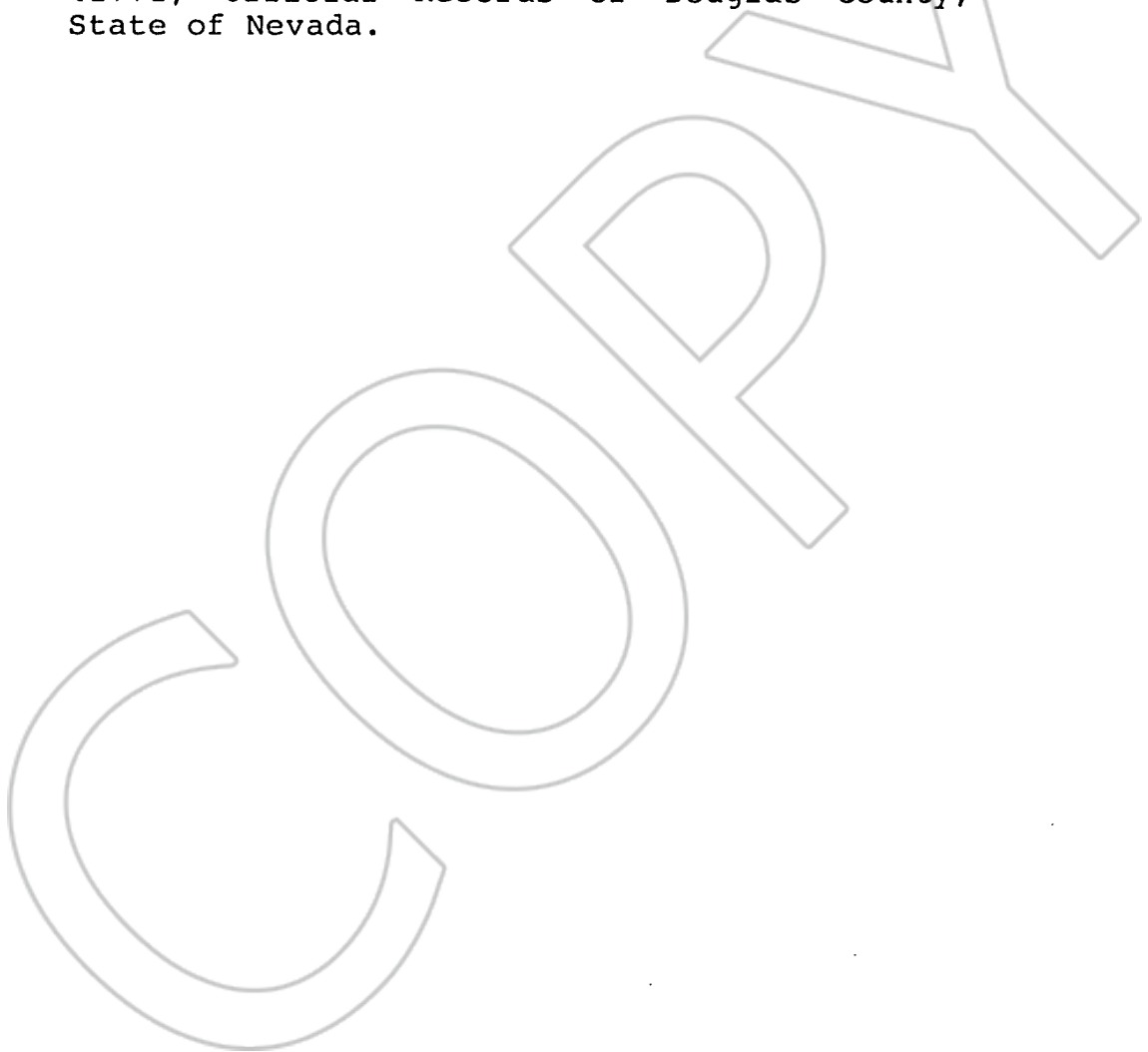
NEVADA TITLE COMPANY
 WHEN RECORDED MAIL TO
 Name Fennemore Craig
 Street Address Two North Central Avenue, Suite 2200
 City & State Phoenix, Arizona 85004
 Attn: Gail V. Perry

171653

EXHIBIT A

Unit 1 as set forth on the Condominium Map of Lot 18, Tahoe Village Unit No. 3, filed for record February 22, 1980, as Document No. 41772, Official Records of Douglas County, State of Nevada.

TOGETHER WITH an undivided 1/8th interest in and to those portions designated as Common Areas as set forth on the Condominium Map of Lot 18, Tahoe Village Unit No. 3, filed for record February 22, 1980, as Document No. 41772, Official Records of Douglas County, State of Nevada.



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EXHIBIT B

Trustor agrees to pay when due all amounts payable under that certain Deed of Trust recorded in Book 281, Page 1784, Document No. 53879, of Official Records of Douglas County, ~~Arizona~~ Nevada and to otherwise comply with all of the terms and conditions contained in said Deed of Trust.

COPY

REQUESTED BY
FIRST NEVADA TITLE COMPANY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'88 JAN 29 AM 11:39

SUZANNE BEAUDREAU
RECORDER

\$ 7.00 PAID BL DEPUTY

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BOOK 188 PAGE 3500