

SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS

THIS IS A DEED OF TRUST, made this January 10, 1989 by and between Clifford A. Caldwell and Tammy R. Caldwell, husband and wife as joint tenants with right of survivorship

Trustor, to STEWART TITLE of Douglas County, A Nevada Corporation, Trustee for HARICH TAHOE DEVELOPMENTS, Beneficiary, WITNESSETH:

That the trustor does hereby grant, bargain, sell and convey unto the Trustee with power of sale all that certain property situated in Douglas County, Nevada as follows:

(See Exhibit "A" attached hereto and incorporated herein by this reference)

AND ALSO all the estate, interest, and other claim, in law and in equity, which the Trustor now has or may hereafter acquire in and to said property.

TOGETHER WITH the tenements, hereditaments and appurtenances thereunto belonging to or appertaining, and any reversion, reversions or remainders and all rents, issues and profits of said real property, subject to the rights and authority conferred upon Beneficiary hereinafter set forth to collect and apply such rents, issues and profits.

FOR THE PURPOSE OF SECURING:

FIRST: Payment of an indebtedness in the sum of \$ 14,850.00, evidenced by a Promissory Note of even date herewith, with interest thereon, according to the terms of said Note, which Note, is by reference made a part hereof, is executed by the Trustor, delivered to Beneficiary, and any and all modifications, extensions and renewals thereof hereinafter set forth to collect and apply such rents, issues and profits.

SECOND: Payment of all THE RIDGE TAHOE PROPERTY OWNERS ASSOCIATION assessments, dues and membership fees as they become due.

THIRD: Payment of such additional sums with interest thereon as may be hereafter loaned by Beneficiary to Trustor as additional advances under this Deed of Trust by the Promissory Note or Notes of Trustor, and payments of any monies advanced or paid out by Beneficiary or by the Trustee to or for Trustor pursuant to the provisions of this Deed of Trust, and payment of all indebtedness of the Trustor to the Beneficiary or to the Trustee to or for Trustor pursuant to the provisions of this Deed of Trust, and payment of all indebtedness of the Trustor to the Beneficiary or to the Trustee which may exist or be contracted for during the life of this instrument, with interest, and also as security for the payment and performance of every obligation, covenant, promise or agreement contained herein or contained in any Promissory Note or Notes secured hereby

FOURTH: The expenses and costs incurred or paid by Beneficiary or Trustee in preservation or enforcement of the rights and remedies of Beneficiary and the duties and liabilities of Trustor hereunder, including, but not limited to, attorneys' fees, court costs, witnesses' fees, expert witnesses' fees, collection costs and expenses paid by Beneficiary or Trustee in performing for Trustor's account any obligations of Trustor or to collect the rents or prevent waste.

AND THIS INDENTURE FURTHER WITNESSETH:

1. Trustor promises and agrees: to pay when due all assessments, dues and membership fees assessed by or owing to THE RIDGE TAHOE PROPERTY OWNERS ASSOCIATION upon the above-described premises and shall not permit said claims to become a lien upon the premises; to comply with all laws affecting and property and not to commit or permit any acts upon and property in violation of any law, covenant, condition or restriction affecting and property.

2. Annually, Trustor agrees to cause to be delivered to Beneficiary or to collection agent of Beneficiary a certified copy of the original policy or policies of insurance purchased by THE RIDGE TAHOE PROPERTY OWNERS ASSOCIATION along with copies of paid receipts.

3. Trustor promises and agrees that if default be made in the payment when due of any installment of principal or interest, or obligation in accordance with the terms of any Note secured hereby, or in the performance of any of the covenants, promises or agreements contained herein; or if the 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 act; EXCEPT AS PROVIDED IN PARAGRAPH 11 IF THE TRUSTOR SHALL SELL, TRANSFER, HYPOTHECATE, EXCHANGE OR OTHERWISE AGREE TO SELL, BE CONTRACT OF SALE OR OTHERWISE BE DIVESTED OF TITLE IN ANY MANNER OR WAY, WHETHER VOLUNTARILY OR INVOLUNTARILY, OR BY THE OPERATION OF LAW OR OTHERWISE; then upon the happening of any such event, 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.

4. The following covenants, Nos. 1,3,4(interest 18%),5,6,7(reasonable attorneys' fees),8 and 9 of NRS 108.030, when not inconsistent with covenants and provisions by law shall be concurrent and cumulative.

5. The rights and remedies hereby granted shall not exclude any other rights or remedies granted by law, and all rights and remedies granted hereunder or permitted by law shall be concurrent and cumulative.

6. The benefits of the covenants, terms, conditions and agreements herein contained shall accrue to, and the obligations thereof shall bind the heirs, representatives, successors and assigns of the parties hereto and the Beneficiary hereof.

7. Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall include all other genders, and the term "Beneficiary" shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

8. As additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority during the continuance of these trusts, to collect rents, issues and profits of said property, reserving unto Trustor the right, prior to any default be Trustor in payment of any indebtedness secured hereby or in any time without notice, either in person, or by agent of by a receiver to be appointed by a court, and without regard to the adequacy of any security of the indebtedness past due and unpaid, and apply the same less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

9. The trusts created hereby are irrevocable by the Trustor.

10. Beneficiary hereby agrees that in the event of default under the terms of this deed of trust and upon the return to Beneficiary the Exhibit "A" real property that the liability of Trustor shall be limited to all monies paid to date of the return of Exhibit "A" real property and that no deficiency judgement shall lie against the Trustor.

11. This Deed of Trust may not be assumed without prior written consent of Beneficiary. Should Beneficiary not declare all sums due in accordance with Paragraph 3 above, then this Deed of Trust may only be assumed 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 new purchaser, and completion of an acceptance form and statements of acknowledgements by the new purchaser of all condominium documents.

IN WITNESS WHEREOF, the Trustor has executed this Deed of Trust the day and year first above written.

STATE OF NEVADA, COUNTY OF Douglas

On January 10, 1989 personally appeared before me, a Notary Public,

Clifford A. Caldwell

Tammy R. Caldwell

TRUSTOR:

Clifford A. Caldwell

Tammy R. Caldwell

known to me, who acknowledged that they subscribed to the above instrument.

Signature _____
(Notary Public)

Jeffery J. Cambra
JEFFERY J. CAMBRA (WITNESS)

If executed by a Corporation the Corporation Form of Acknowledgement must be used.

Notarial Seal

Title Order No. 37-145-04-01
Escrow or Loan No. 04-003401

WHEN RECORDED MAIL TO:

SPACE BELOW THIS LINE FOR RECORDERS USE ONLY

STATE OF NEVADA
COUNTY OF DOUGLAS

On this 10 day of January, 1989, personally appeared before me, the undersigned, a Notary Public in and for the County of Douglas, State of Nevada, Jeffrey J. Cambra, known to me to be the same person whose name is subscribed to the attached instrument as a witness to the signatures of Clifford A. Caldwell and Tammy R. Caldwell and upon oath did depose that he was present and saw them affix their signature S to the attached instrument and that thereupon they acknowledged to him that they executed the same freely and voluntarily and for the uses and purposes therein mentioned, and that as such witness thereupon subscribed his name to said instrument as witness thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp at my office in the County of Douglas, the day and year in this certificate first above written.

Betty Jean Connelly
Signature of Notary



BOOK 194933
PAGE 189 2895