

SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS

THIS DEED OF TRUST, made this 20 day of October, 1990, by and between Harold L. Hendrickson, an Unmarried Man as his sole and separate property, Trustor, to FIRST NEVADA TITLE COMPANY, a Nevada Corporation, Trustee for Alex E. Burstein, 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 or appertaining, and any reversion, or remainders and all rents, issues and profits of said real property, subject to the rights and authority conferred upon Beneficiary under paragraph 8 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 \$10,600.00 evidenced by a promissory note of even date herewith, interest thereon, according to the terms of said note, by reference made a part hereof, is executed by the Trustor, delivered to the Beneficiary, and payable to the order of Beneficiary, and any and all modifications, extensions, and renewals thereof.

SECOND: Payment of all the TAHOE SUMMIT VILLAGE TIME SHARE ASSOCIATION assessments, dues and membership fees as they become due and payable.

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 evidenced 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 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 or any agreement executed simultaneously with this deed of trust.

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, attorney's 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 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 affecting said premises.

2. Annually, Trustor agrees to cause to be delivered to Beneficiary or to the collection agent of Beneficiary a certified copy of the original policy or policies of insurance purchased by TAHOE SUMMIT VILLAGE TIME SHARE ASSOCIATION 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 thereby, 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; OR IF THE TRUSTOR SHALL SELL, TRANSFER, HYPOTHECATE, EXCHANGE OR OTHERWISE AGREE TO SELL BY CONTRACT OR OTHERWISE BE DIVESTED OF TITLE TO THE ABOVE-DESCRIBED PREMISES IN ANY MANNER OR WAY, WHETHER VOLUNTARILY OR INVOLUNTARILY, WHETHER BY THE OPERATION OF LAW OR OTHERWISE EXCEPT BY DESCENT OR DEVISE; 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 107.030, when not inconsistent with covenants and provisions contained herein, are hereby adopted and made a part of this deed of trust.

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 hereof 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 holder 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 the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, or by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security of the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name sue or otherwise collect such rents, issues and profits, including those 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 other 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 hereunder or invalidate any act done pursuant to such notice.

9. This deed of trust may be assumed only with the prior written consent of Beneficiary and upon payment of \$150.00 and credit approval of assuming party.

10. In the event of default hereunder and only upon holder's receipt of unencumbered fee title to the real property securing this promissory note, the holder agrees that the liability of the undersigned shall be only for the monies paid to the date of default and that no deficiency judgment shall lie against the undersigned.

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

STATE OF NEVADA
COUNTY OF _____
On _____, 19____,
personally appeared before me,
a Notary Public _____

known to me, who acknowledged
that he executed the above
instrument.

Signature _____
(Notary Public)

TRUSTOR:

Harold L. Hendrickson

Harold L. Hendrickson

Witness: *Mr. [Signature]*

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

Title Order No. _____
Escrow or Loan No. 331029-23

Notarial Seal

SPACE BELOW THIS LINE FOR RECORDERS USE ONLY

WHEN RECORDED MAIL TO:

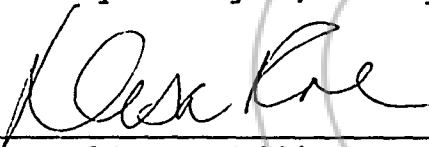
NAME: FIRST NEVADA TITLE COMPANY
ADDRESS: P.O. BOX 158
CITY & STATE: Minden, NV 89423

239562
BOOK 1190 PAGE 3467

STATE OF NEVADA
COUNTY OF DOUGLAS

On this 20 day of October, 1990, personally appeared before me, the undersigned, a Notary Public in and for the County of Douglas, State of Nevada, Alan Banks, known to me to be the same person whose name is subscribed to the attached instrument as a witness to the signature^s of Harold L. Hendrickson and upon oath did depose that he was present and saw him affix his signature to the attached instrument and that thereupon he acknowledged to him that he executed the same freely and voluntarily and for the uses and purposes mentioned, and that such witness thereupon subscribed his name to same 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.



Signature of Notary Public



239562

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DESCRIPTION SHEET

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

A Time Share interest comprised of the following:

PARCEL ONE:

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

(a) Condominium Unit No. 10, Building B, as set forth in the condominium map of Lot 33, Tahoe Village Unit No. 2, Third Amended Map, recorded February 26, 1981, as Document No. 53850, Official Records of Douglas County, State of Nevada, during ONE (1) "Use Period" within the Summer "Season" as defined in the Declaration of Time Share Covenants, Conditions and Restrictions, originally recorded on April 5, 1983 as Document No. 78473, and as rerecorded May 24, 1983 as Document No. 80819 in the Official Records, Douglas County, State of Nevada, and the Declaration of Time Share Covenants, Conditions and Restrictions recorded on October 24, 1983 as Document No. 89976 and as amended by the First Amendment to Declaration of Time Share Covenants, Conditions and Restrictions recorded on November 10, 1983 as Document No. 090832 in the Official Records of Douglas County, State of Nevada.

(b) An undivided 1/11th interest in and to the common area designated, depicted and described in the condominium map of Lot 33, Building B, Tahoe Village Unit No. 2, Third Amended Map, recorded February 26, 1981, as Document No. 53850, Official Records Douglas County, State of Nevada, during and for the "Use Period" set forth in subparagraph (a) above.

PARCEL TWO:

A non-exclusive right to use the "Special Common Area" as defined, and for the purposes and on the terms and conditions set forth, in that certain Declaration of Annexation (Tahoe Summit Village) and Grant, Bargain and Sale Deed recorded May 27, 1987 in Book 587 at Page 2664 as Document No. 155368, Official Records of Douglas County, State of Nevada, during and for the "Use Period" set forth in subparagraph (a) above.

PARCEL THREE:

A non-exclusive right to use the real property known as Common Area on the official map of Tahoe Village Unit No. 2, recorded March 29, 1974 as Document No. 72495, Official Records of Douglas County, State of Nevada, as amended and modified, for all those purposes provided for in the Declaration of Covenants, Conditions and Restrictions recorded January 11, 1973 as Document No. 63681, Official Records of Douglas County, State of Nevada, and as amended by instruments recorded with said County and State on September 28, 1973 as Document No. 69063 in Book 973, Page 812 and July 2, 1976 as Document No. 01472 in Book 776, Page 87 of Official Records during and for the "Use Period" set forth in subparagraph (a) above.

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.

A Portion of APN 41-290-10

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

90 NOV 26 P12:04

SUZANNE BLAUGREAU
RECORDER
239562
\$ PAID DEPUTY

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