

✓ EDWARDS + HOLESAR, Chtd.
PRIMERIT BANK Center
3320 WEST SAGRAA AVE - SUITE 310
LAS VEGAS, NV 89102

**SHORT FORM DEED OF TRUST
AND ASSIGNMENT OF RENTS**

THIS DEED OF TRUST, made this 1st day of August, 1991, between JAMES D. PEEK and JANIS L. PEEK, herein called Trustor, whose address is 8415 Bennett Drive, Stockton, California (95212), and PATRICIA K. ARCENEUX, herein called Trustee and Beneficiary.

WITNESSETH: That Trustor irrevocably grants, transfers and assigns to Trustee in trust, with power of sale, that property in Douglas County, Nevada, described as:

on attached Exhibit "A"

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; (2) payment of the indebtedness evidenced by one promissory note of even date herewith, and any extension or renewal thereof, in the principal sum of \$15,000.00 executed by Trustor in favor of Beneficiary or order; (3) payment of such additional sums as may hereafter be advanced for the account of Trustor or Assigns by Beneficiary with interest thereon.

To Protect the Security of This Deed of Trust, Trustor Agrees:

1. To properly care for and keep said property in good condition and repair; not to remove or demolish any building thereon; to complete in a good and workmanlike manner any building which may be constructed thereon, and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws, ordinances and regulations requiring any alterations or improvements to be made thereon; not to commit or permit any waste thereof; not to commit, suffer or permit any act to be done in or upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and/or do any other act or acts, all in a timely and proper manner, which, from the character or use of said property, may be reasonably necessary, the specific enumerations herein not excluding the general.
2. The Trustor shall pay the annual association dues on said property as they fall due.
3. The Trustor agrees to pay and discharge all costs, fees and expenses of these Trusts, including cost of evidence of title

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and Trustee's fees in connection with sale, whether completed or not, which amounts shall become due upon delivery to Trustee of declaration of default and demand for sale, as hereinafter provided.

4. The amount collected under any fire insurance policy shall be credited: first, to accrued interest; next to expenditures hereunder; and any remainder upon the principal, and interest shall thereupon cease upon the amount so credited upon principal; provided, however, that at the option of the Beneficiary, the entire amount collected under the policies or any part thereof may be released to the Trustor, without liability upon the Trustee for such release.
5. The Trustor promises and agrees that if, during the existence of the Trust there be commenced or pending any suit or action affecting said conveyed premises, or any part thereof, or the title thereto, or if any adverse claim for or against said premises, or any part thereof, be made or asserted, he will appear in and defend any such matter purporting to affect the security and will pay all costs and damages arising because of such action.
6. Any award of damages in connection with any condemnation for public use of or injury to any property or any part thereof is hereby assigned and shall be paid to Beneficiary, who may apply or release such moneys received by him in the same manner and with the same affect as herein provided for disposition of proceeds of insurance.
7. Trustee shall be under no obligation to notify any party hereto of any pending sale hereunder or of action or proceeding of any kind in which Trustor, Beneficiary and/or Trustee shall be named as defendant, unless brought by Trustee.
8. Trustor will use reasonable efforts to attempt to sell said property at a price at least equal to the amount secured hereby, provided, however, that upon sale of said property the amount secured hereby shall become immediately due and payable, and in the event that proceeds of such sale are insufficient to satisfy the amounts secured hereby, Beneficiary shall be entitled to all rights of deficiency allowed by law, and if such proceeds exceed amounts due to Beneficiary, then Trustor shall be entitled to surplusage.
9. Acceptance by Beneficiary of any sum in payment of any indebtedness secured hereby, after the date when the same is due, shall not constitute a waiver of the right either to

require prompt payment, when due, of all other sums so secured or to declare default as herein provided for failure so to pay.

10. Trustor and Beneficiary mutually understand and agree that either during the week of September 7 through September 14, 1991, when Trustor would otherwise have the right to use said property, said property shall be leased out and the proceeds of such lease shall be applied to and offset against amounts secured hereby; or the week for which Trustor would otherwise have the right to use said property shall be placed in the Interval International Bank for use at another resort on or before the week of September 7, 1992; as Beneficiary may elect.
11. Trustee may, at any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the notes secured hereby for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of said property: reconvey any part of said property; consent in writing to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or subordination agreement in connection herewith.
12. Upon payment of all sums secured hereby, the Trustee shall reconvey without warranty the property then held hereunder. The recitals in such reconveyance of any matters of fact shall be conclusive proof of the truth thereof. The Grantee in such reconveyance may be described in general terms as "the person or persons legally entitled thereto," and Trustee is authorized to retain this Deed of Trust and note.
13. Should default be made by Trustor in payment of any indebtedness secured hereby and/or in performance of any agreement herein, then Beneficiary may declare all sums secured hereby immediately due by delivery to Trustee of a written declaration of default and demand for sale, and of written notice of default and election to cause said property to be sold (which notice Trustee shall cause to be filed for record) and shall surrender to Trustee this Deed, the notes and all documents evidencing any expenditure secured hereby.

After three months shall have elapsed following recordation of any such notice of default, Trustee shall sell said property at such time and at such place in the State of Nevada as the Trustee, in its sole discretion, shall deem best to accomplish the objects of these Trusts, having first given notice of such sale as then required by law. Place of sale may be either in the county in which the property to be sold,

or any part thereof, is situated, or at an office of the Trustee located in the State of Nevada.

- (a) The Trustor, Pledgor and Mortgagor of the personal property herein pledged and/or mortgaged waives any and all other demands or notices as conditions precedent to sale of such personalty.
 - (b) Trustee may postpone sale of all or any portion of said property by public announcement at the time fixed by said notice of sale, and may thereafter postpone said sale from time to time by public announcement at the time previously appointed.
 - (c) At the time of sale so fixed, Trustee may sell the property so advertised, or any part thereof, either as a whole or in separate parcels at its sole discretion, at public auction, to the highest bidder for cash in lawful money of the United States, payable at time of sale, and shall deliver to such purchaser a deed conveying the property so sold, but without covenant or warranty, express or implied, Trustor hereby agrees to surrender, immediately and without demand, possession of said property to such purchaser.
14. Trustee shall apply the proceeds of any such sale pursuant to default to payment of: expenses of sale and all charges and expenses of Trustee and of these Trusts, including cost of evidence of title and Trustee's fee in connection with sale; all sums expended under the terms hereof, not then repaid, with accrued interest at the rate of eight percent (8%) per annum; all other sums then secured hereby, and the remainder, if any, to the person or persons legally entitled thereto.
15. The Beneficiary or assigns may, at any time, by instrument in writing, appoint a successor or successors to the Trustee named herein or acting hereunder, which instrument, executed and acknowledged by Beneficiary, and recorded in the Office of the County Recorder of the County or Counties wherein said property is situated, shall be conclusive proof of the proper substitution of such successor or trustee, who shall have all the estate, powers, duties and trusts in the premises vested in or conferred on the original Trustee. If there be more than one Trustee, either may act alone and execute the Trusts upon the request of the Beneficiary and his acts shall be deemed to be the acts of all Trustees, and the recital in any conveyance executed by such sole trustee of such requests shall be conclusive evidence thereof, and of the authority of such sole Trustee to act.

16. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns.
17. Trustee accepts these trusts when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.
18. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural, and the term Beneficiary shall include any future holder, including pledgees, of the note secured hereby.
19. Where not inconsistent with the above the following covenants, No. 1; 2 (as covered by the Ridge Tahoe Owners Association blanket policy) 3; 4 (8%); 5; 6; 7 (33%); 8; of NRS 107.030 are hereby adopted and made a part of this Deed of Trust.

The parties agree that with respect to provision 19, the amount of fire insurance required by covenant 2 shall be as covered by the Ridge Tahoe Owners Association blanket policy, and with respect to attorney's fees provided for by covenant 7 the percentage shall be 33%.

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 hereinbefore set forth.

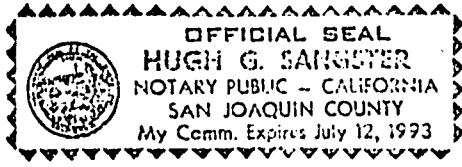
James D. Peek
 JAMES D. PEEK

Janis L. Peek
 JANIS L. PEEK

STATE OF CALIFORNIA)
)
 COUNTY OF San Joaquin) SS:

On Aug. 5TH, 1991, personally appeared before me, a Notary Public, JAMES D. PEEK and JANIS L. PEEK who acknowledged that they executed the above instrument.

Hugh G. Sangster
 Notary Public



A TIMESHARE ESTATE COMPRISED OF:PARCEL ONE:

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

- (A) An undivided 1/38th interest as tenants-in-common, in and to Lot 34 of Tahoe Village Unit No. 3 as shown on the Eighth Amended Map, recorded as Document No. 156903 of Official Records of Douglas County, State of Nevada. Except therefrom Units 001 to 038 as shown and defined on that certain Condominium Plan recorded June 22, 1987 as Document No. 156903 of Official Records of Douglas County, State of Nevada.
- (B) Unit No. 001 as shown and defined on said Condominium Plan.

PARCEL TWO:

A non-exclusive right to use the real property known as Parcel "A" on the Official Map of Tahoe Village Unit No. 3, recorded January 22, 1973, as Document No. 63805, records of said county and state, for all those purposes provided for in the Declaration of Covenants, Conditions and Restrictions recorded January 11, 1973, as Document No. 63681, in Book 173, Page 229 of Official Records and in the modifications thereof recorded September 28, 1973, as Document No. 69063 in Book 973, Page 812 of Official Records and recorded July 2, 1976 as Document No. 1472 in Book 776, Page 87 of Official Records.

PARCEL THREE:

A non-exclusive easement for ingress and egress and recreational purposes and for the use and enjoyment and incidental purposes over, on and through Lots 29, 39, 40, and 41 as shown on Tahoe Village Unit No. 3 - Seventh Amended Map, recorded April 9, 1986 as Document No. 133178 of Official Records of Douglas County, State of Nevada for all those purposes provided for in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions, recorded February 14, 1984, as Document No. 96758 of Official Records of Douglas County, State of Nevada.

PARCEL FOUR:

- (A) A non-exclusive easement for roadway and public utility purposes as granted to Harich Tahoe Developments in deed re-recorded December 8, 1981, as Document No. 63026, being over a portion of Parcel 26-A (described in Document No. 01112, recorded June 17, 1976) in Section 30, Township 13 North, Range 19 East, - and -
- (B) An easement for ingress, egress and public utility purposes, 32' wide, the centerline of which is shown and described on the Seventh Amended Map of Tahoe Village No. 3, recorded April 9, 1986, as Document No. 133178 of Official records, Douglas County, State of Nevada.

PARCEL FIVE:

The exclusive right to use a unit of the same Unit Type as described in the Amended Declaration of Annexation of Phase Three Establishing Phase Four, recorded on June 22, 1987, as Document No. 156904 of Official Records of Douglas County, in which an interest is hereby conveyed in subparagraph (B) of Parcel One, and the non-exclusive right to use the real property referred to in subparagraph (A) of Parcel One and Parcels Two, Three and Four above for all of the Purposes provided for in the Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Ridge Tahoe, recorded February 14, 1984, as Document No. 96758 of Official Records of Douglas County, during ONE use week within the " Prime season", as said quoted term is defined in the Amended Declaration of Annexation of Phase Three Establishing Phase Four.

The above described exclusive rights may be applied to any available unit of the same Unit Type on Lot 34 during said use week within said "use season".

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COPY

REQUESTED BY
Edwards + Kalosa
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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SUZANNE BEAUDREAU
RECORDER

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\$11⁰⁰ PAID KJ DEPUTY

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