SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS

This Deed of Trust is made on _____, 19 _____, between ROBERT L. BEYER AND BARBARA E. BEYER, HUSBAND AND WIFE AS COMMUNITY PROPERTY

("Trustor") whose address is 813 VALARIE STREET, RIDGECREST, CA 93555.

Stewart Title of Douglas County, a Nevada Corporation, as "Trustee" and Capri Resorts, Inc. ("Beneficiary"). Trustor 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:

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 on 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 Declaration 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, and fourth amendment to Declaration of Timeshare Use recorded August 31, 1987 in Book 887 at page 3987 as Document No. 161309. 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, restriction, 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 $ 5,650.00 dollars with interest thereon according to the terms of the promissory note or notes of even date herewith made by Trustor, the terms of which are incorporated herein, payable to the order of Beneficiary, and all extensions or renewals thereof; and (2) the performance of each agreement of Trustor incorporated herein by this reference, or contained herein; (3) payment of additional sums and interest thereon which may hereafter be loaned to Trustor, 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, Trustor 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 Trustor request 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: 8/2/91

By: X Robert L. Beyer
ROBERT L. BEYER

By: X Barbara E. Beyer
BARBARA E. BEYER

STATE OF NEVADA
COUNTY OF DOUGLAS } SS.

Bernard G. Lovelace
WITNESS Bernard G. Lovelace

On _____ (Date) personally appeared before me, a notary public, _____ (Buyer), who acknowledge that he/she executed the above instrument.

_____
Notary Public

5099A

FOR RECORDER'S USE

257653
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STATE OF NEVADA
COUNTY OF DOUGLAS

On this 5th day of AUGUST, 19 91, personally appeared before me, a Notary Public in and for the County of Douglas State of Nevada, BERNARD G. LOVELACE, known to me or has proved to me to be the same person whose name is subscribed to the attached instrument as a witness to the signatures of ROBERT L. BEYER AND BARBARA E. BEYER and upon oath did depose that he was present and saw THEM affix THEIR signature S to the attached instrument and that thereupon he acknowledged to that THEY executed the same freely and voluntarily and for the uses and purposes therein mentioned, and that as such witness thereupon subscribed THEIR 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 Clark, as of the day and year this certificate was first above written.

Carolyn Davis
Signature of Notary

SEAL

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

'91 AUG 12 P3:11

SUZANNE BEAUDREAU
RECORDER

$6.00 PAID DEPUTY

257653

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