

SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS

This Deed of Trust is made on April 26, 1992, between MARLYN K. SCOTT, an unmarried woman as sole owner ("Trustor") whose address is Box 2404, Hawthorne, NV 89415

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 551, 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 \$ 3,250.00 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 it 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: April 26, 1992 By: X Marlyn K. Scott MARLYN K. SCOTT

STATE OF NEVADA } COUNTY OF DOUGLAS } SS. WITNESS: Candice Tanis WITNESS: Roy Bolognone

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

Notary Public

#1673-5449A When recorded mail to: Pacific Title, Inc. P. O. Box 645 Zephyr Cove, NV 89448

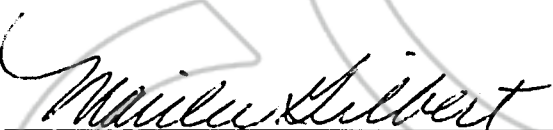
FOR RECORDER'S USE 277755 BOOK 592 PAGE 280

STATE OF NEVADA
COUNTY OF DOUGLAS

On this 26th day of April, 1992,
personally appeared before me, a Notary Public in and for
County of Washoe, State of Nevada, CANDICE TANIS AND
RAY BOLOGNONE, known to me or has proved to
me to be the same persons whose names are subscribed to the
attached instrument as witnesses to the signatures of _____
MARLYN K. SCOTT

and upon oath did depose that they were present and saw
her affix her signature to the attached
instrument and that thereupon she acknowledged to them
that she executed the same freely and voluntarily and for
the uses and purposes therein mentioned, and that as such
witness thereupon subscribed their names 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, as
of the day and year this certificate was first above written.



Signature of Notary



Acting in Douglas County

REQUESTED BY
PACIFIC TITLE, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

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SUZANNE BEAUCHEAU
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