

TRUST AGREEMENT

THIS AGREEMENT, made and entered into this 14 day of August, 1992, by and between DALE M. SMITH and MARIAN A. SMITH ("Trustors"), and DALE M. SMITH and MARIAN A. SMITH ("Trustees"):

WITNESSETH:

WHEREAS, Trustors own certain real property in the State of Nevada, the legal description of which is attached hereto on Schedule A and made a part hereof; and

WHEREAS, Trustors wish to convey and assign all of their right, title and interest in and to said real property and all improvements thereon (herein called "the property") to Trustees; and

WHEREAS, in the future Trustors may wish to include in this trust other property;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

ARTICLE I

Trustors have conveyed to Trustees legal title to the property listed on Schedule A attached hereto, and reserve the right to convey to this trust additional property in the future. Trustees shall hold legal title to the property on the following terms:

1. Trustors, or the survivor of them, shall pay all of the expenses of maintaining the property, shall pay or

reimburse Trustees for the payment of all property taxes which may be assessed on the property and shall pay or reimburse Trustees for all assessments which may hereafter be levied against the property.

2. Trustees shall have no power to sell, exchange, lease or rent the property without the written consent of Trustors, or the survivor of them. Trustors, or the survivor of them, reserve the right to rent or lease the subject property and to retain all rentals.

3. Trustors, or the survivor of them, shall not be obligated to pay any rent for the use of the property.

4. Trustors, or the survivor of them, shall have the exclusive right to remodel, add to, rebuild or remove the improvements on the property.

#### ARTICLE II

In the event that Trustors wish to sell or dispose of the property, or to lease it, Trustees agree to execute all appropriate documents required for any such transaction.

#### ARTICLE III

Upon the death of the first of Trustors to die, the property shall continue to be held, administered and distributed as herein provided for the benefit of the surviving Trustor. The surviving Trustor shall have the same rights and obligations with respect to the property as held by Trustors prior to the death of the first of Trustors to die.

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ARTICLE IV

Upon the death of the surviving Trustor, the property then remaining in this trust shall be distributed to Trustors' children, Gregory M. Smith and Diana L. Smith, share and share alike.

During his or her lifetime by instrument in writing delivered to the Trustees, or by specific reference to this Agreement in his or her Will, each Trustor shall have the power to amend or revoke this Agreement as to the disposition of the property then remaining in this trust; provided, however, that while both Trustors are living such amendment or revocation shall affect only his or her own share of the community property in this trust; provided, further, the surviving Trustor shall have the right to amend or revoke this Agreement as to the disposition of only one half of the property then remaining in this trust.

ARTICLE VI

If either Dale M. Smith or Marian A. Smith is unable or unwilling to serve as Trustee, the other of them shall serve as Successor Trustee without court proceedings. In the event both Dale M. Smith and Marian A. Smith should at any time be unable or unwilling to serve as Trustees, then Gregory M. Smith

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SCHEDULE A

SCHEDULE OF TRUST ESTATE ASSETS

The following-described property situated in Douglas County, State of Nevada:

A TIMESHARE ESTATE COMPRISED OF:

PARCEL ONE:

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

- (A) An undivided 1/106ths interest as tenants-in-common, in and to Lot 37 of Tahoe Village Unit No. 3 as shown on the Ninth Amended Map Recorded July 14, 1988 as Document No. 182057, Official Records of Douglas County, State of Nevada. Except therefrom Units 39 through 080 (Inclusive) and Units 141 through 204 (Inclusive) as shown and defined on that certain Condominium Plan Recorded as Document No. 182057, Official Records of Douglas County, Nevada.
- (B) Unit No. 201 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 and such recreational areas as may become a part of said timeshare project, 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 Declaration of Annexation of The Ridge Tahoe Phase Five recorded on August 18, 1988, as Document No. 184461 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 weeks within the PEAK SEASON, as said quoted term is defined in the Declaration of Annexation of The Ridge Tahoe Phase Five.

The above described exclusive rights may be applied to any available unit of the same Unit Type on Lot 37 during said use week within said "use season".

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

92 SEP -8 AM 1:15

SUZANNE BEAUDREAU  
RECORDER

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\$ 10.00 PAID ka DEPUTY

BOOK 992 PAGE 1098