

SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS

THIS IS A DEED OF TRUST, made this May 27, 1983, by and between Edilberto Pansanthen, Jr. and Luzvinda D. Pansanthen,  
husband and wife as joint tenants with right of survivorship

Trustee, to STEWART TITLE of Douglas County, A Nevada Corporation, Trustee for HARICH TAHOE DEVELOPMENTS, a Nevada General Partnership  
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 therunto belonging to or appertaining, and any reversion, reversions or remainders and all rents, issues  
and profits of said real property, subject to the rights and authority conferred upon Beneficiary 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 \$ 17,399.86, evidenced by a Promissory Note of even date herewith, with interest thereon, according to the  
terms of said Promissory Note, which Promissory Note is by reference made a part hereof, is executed by the Trustor, delivered to Beneficiary, and payable to the  
order of Beneficiary and any and all modifications, extensions and renewals thereof.

SECOND: Payment of all THE RIDGE TAHOE PROPERTY OWNERS ASSOCIATION assessments, dues and membership fees as they become due.  
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 by the Promissory Note or Notes of Trustor, and payments of any monies advanced or paid out by Beneficiary or by the Trustor 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 Trustor 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 Trustor 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 Trustor in preservation or enforcement of the rights and remedies of Beneficiary and the  
duties and liabilities of Trustor hereunder, including, but not limited to, attorneys' fees, court costs, witnesses' fees, expert witnesses' fees, collection costs and  
expenses paid by Beneficiary or Trustor 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 THE RIDGE TAHOE PROPERTY  
OWNERS 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 and not commit or permit any acts upon the premises in violation of any law, covenant, condition or restriction affecting said premises.

2. Annually, Trustor agrees to cause to be delivered to Beneficiary or to collection agent of Beneficiary a certified copy of the original policy or policies  
of insurance purchased by THE RIDGE TAHOE PROPERTY OWNERS 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 Promissory Note secured hereby, 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 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 Trustor 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 thereof 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 payee 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 perfor-  
mance of any obligation 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 such security of the indebted-  
ness hereby secured, enter upon and take possession of said property or any part thereof, in his own name and 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 attorney's 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 hereunder or invalidate any act done pursuant to such notice.

9. The trusts created hereby are irrevocable by the Trustor.  
10. Beneficiary hereby agrees that in the event of default under the terms of this deed of trust and upon the return to Beneficiary the Exhibit "A" real property that the  
liability of Trustor shall be limited to all monies paid to date of the return of Exhibit "A" real property and that no deficiency judgment shall lie against the Trustor.

11. This Deed of Trust may not be assumed without prior written consent of Beneficiary. Should Beneficiary not declare all sums due in accordance with Paragraph 3  
above, then this Deed of Trust may only be assumed when the following conditions have been met: the payment to Beneficiary or assigns of an assumption fee of \$150.00  
per interval week; credit approval of the assuming party; completion of an acceptance form and statements of acknowledgements by the assuming party of all  
condominium documents; and execution of an assumption agreement.

IN WITNESS WHEREOF, the Trustor has executed this Deed of Trust the day and year first above written.

STATE OF NEVADA, COUNTY OF DOUGLAS

On May 27, 1983 personally appeared before me, a Notary Public,

Edilberto Pansanthen, Jr.      Luzvinda D. Pansanthen

TRUSTOR:

Edilberto Pansanthen, Jr.  
Luzvinda D. Pansanthen

personally known to me, (or proved to me on the basis of satisfactory  
evidence) who acknowledged that they executed the above instrument.

Signature \_\_\_\_\_  
(Notary Public)

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

Title Order No. \_\_\_\_\_  
Escrow or Loan No. 28-048-10-01

SPACE BELOW THIS LINE FOR RECORDERS USE ONLY

Notarial Seal

WHEN RECORDED MAIL TO:

2804810A

RTDEED.DCA  
06/06/90

310123

BK 0693PG 3903

**STATE OF NEVADA**

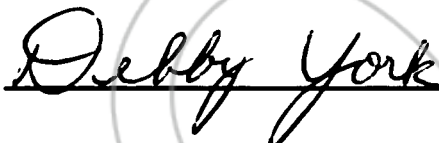
**COUNTY OF DOUGLAS**

On this 27 day of May 1993, Susan D. Blum, personally appeared before me, whom I know personally to be the person who signed this certificate while under oath, being sworn by me, and swears that she was present and saw Edilberto Panganiban, Jr. and Luzvinda D. Panganiban

sign the attached document and that it is their signature.

  
Susan D. Blum

Signed and sworn to before me by Susan D. Blum, this 27 day of May 1993.

  
Notary Public

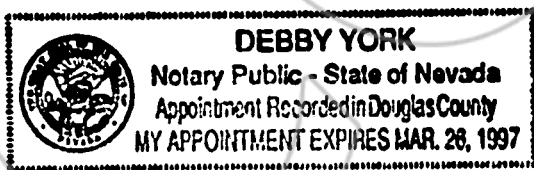


EXHIBIT "A" (28)

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/50th interest in and to Lot 28 as shown on Tahoe Village Unit No. 3-13th Amended Map, recorded December 31, 1991, as Document No. 268097, rerecorded as Document No. 269053, Official Records of Douglas County, State of Nevada, excepting therefrom Units 1 through 50 (inclusive) as shown on said map; and (B) Unit No. 48 as shown and defined on said map; together with those easements appurtenant thereto and such easements described in the Fourth Amended and Restated Declaration of Time Share Covenants, Conditions and Restrictions for The Ridge Tahoe recorded February 14, 1984, as Document No. 096758, as amended, and in the Declaration of Annexation of The Ridge Tahoe Phase Six recorded December 18, 1990, as Document No. 241238, as amended by Amended Declaration of Annexation of The Ridge Tahoe Phase Six, recorded February 25, 1992, as Document No. 271727, and as described in the Recitation of Easements Affecting The Ridge Tahoe recorded February 24, 1992, as Document No. 271619, and subject to said Declarations; with the exclusive right to use said interest, in Lot 28 only, for one week each year in accordance with said Declarations.

A portion of APN: 42-254-48

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

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SUZANNE BEAUDREAU  
RECORDER

\$1<sup>00</sup> PAID *Ka* DEPUTY