

Order No. _____

Escrow No. 997-1

When Recorded Mail To: Round Hill Square, LLC
P.O. Box 12336
Zephyr Cove, NV 89448

Space above this line for recorder's use

DEED OF TRUST WITH ASSIGNMENT OF RENTS

THIS DEED OF TRUST, made July 16, 1997 between

ZEPHYR PROPERTIES, LLC, a Nevada limited liability company, TRUSTOR,
whose address is P.O. Box 487 Glenbrook, NV 89413
(Number and Street) (City) (State)
FIRST AMERICAN TITLE COMPANY OF NEVADA, a Nevada corporation, TRUSTEE, and
ROUND HILL SQUARE, LLC, a Nevada limited liability company, BENEFICIARY,

WITNESSETH: That Trustor grants to Trustee in trust, with power of sale, that property in the
Douglas County _____, County of _____, State of NEVADA described as:

THIS INSTRUMENT IS BEING RECORDED AS AN ACCOMMODATION ONLY. NO LIABILITY, EXPRESS OR IMPLIED, IS ASSUMED AS TO ITS REGULARITY OR SUFFICIENCY NOR AS TO ITS AFFECT, IF ANY, UPON TITLE TO ANY REAL PROPERTY DESCRIBED THEREIN. FIRST AMERICAN TITLE COMPANY OF NEVADA

SEE EXHIBIT A

(*X) FOR THE PURPOSE OF SECURING PERFORMANCE OF TRUSTOR'S OBLIGATIONS UNDER SECTION 3.2(a) OF THE OPERATING AGREEMENT FOR ROUND HILL SQUARE, LLC DATED JULY 6, 1997

Together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter 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 \$ _____ with interest thereon according to the terms of a promissory note or notes of even date herewith made by Trustor, payable to order of Beneficiary, and all extensions or renewals thereof; and (2) the performance of each agreement of Trustor incorporated herein by 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 above described, 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 it is mutually agreed that each and all of the terms and provisions set forth in subdivision B of the fictitious Deed of Trust recorded in the office of each County Recorder in the State of Nevada on January 30, 1968, in the book and at the page thereof, or under the document or file number, noted below opposite the name of such county, namely:

COUNTY	BOOK	PAGE	DOC. NO.	COUNTY	BOOK	PAGE	DOC. No.
Churchill	39 Mortgages	363	115384	Lincoln			45902
Clark	850 Off. Rec.		682747	Lyon	37 Off. Rec.	341	89073
Douglas	57 Off. Rec.	115	40050	Mineral	11 Off. Rec.	129	100661
Elko	92 Off. Rec.	652	35747	Nye	105 Off. Rec.	107	89073
Esmeralda	3-X Deeds	195	35922	Ormsby	72 Off. Rec.	537	04823
Eureka	22 Off. Rec.	138	45941	Pershing	11 Off. Rec.	249	32867
Humboldt	28 Off. Rec.	124	131075	Storey	"S" Mortgages	206	66107
Lander	24 Off. Rec.	168	50782	Washoe	300 Off. Rec.	517	31506
				White Pine	295 R. E. Records	258	107192

shall inure to and bind the parties hereto, with respect to the property above described. Said agreements, terms and provisions contained in said subdivision A and B, (identical in all counties, and printed on the reverse side hereof) are by the within reference thereto, incorporated herein and made a part of this Deed of Trust for all purposes as fully as if 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 undersigned Trustor requests that a copy of any notice of default and any notice of sale hereunder be mailed to him at his address above set forth.

STATE OF NEVADA)
) ss.
County of DOUGLAS)

Signature of Trustor

ZEPHYR PROPERTIES, LLC, a
Nevada limited liability company

On August 18, 1997
personally appeared before me, a Notary Public,
DOUGLAS P. RASTELLO AND
ANDREW MACDONALD

By: Douglas P. Rastello
Douglas P. Rastello, President

By: Andrew Macdonald
Andrew Macdonald, Secretary

who acknowledged that they executed the above instrument.

Marilyn L. Bigham
0422520
Notary Public
BK0997PG5137

MARILYN L. BIGHAM
Notary Public - State of Nevada
Appointment Recorded in Douglas County
No: 95-00364-5 - EXPIRES NOV. 6, 1999



EXHIBIT "A"
LEGAL DESCRIPTION

The land referred to herein is situated in the State of Nevada,
County of Douglas,, described as follows:

All that real property situate in the Southeast one-quarter of
Section 15, Township 13 North, Range 18 East, M.D.B.&M., Douglas
County, Nevada, described as follows:

COMMENCING at Southeast corner of said Section 15; thence
Westerly along the Section line common to Sections 15 and 22, a
distance of 1513.39 feet, more or less, to a point in the
Northeasterly right of way line of U.S. Highway 50, as described
in the conveyance to the State of Nevada, recorded July 18,
1933, in Book T of Deeds at Page 436, Douglas County, Nevada
records; thence North 47 degrees 36'00" West along said
Northeasterly line, a distance of 1265.00 feet to the True Point
of Beginning; thence North 47 degrees 36'00" West, a distance
of 120.00 feet; thence North 42 degrees 24'00" East, a distance
of 90.00 feet; thence South 47 degrees 36'00" East, a distance
of 120.00 feet; thence South 42 degrees 24'00" West, a distance
of 90.00 feet to the True Point of Beginning.

Said land more fully shown on that certain Record of Survey for
NEVADA ALLIED INC., portion of Section 15, Township 13 North
Range 18 East, M.D.B.&M., by RONALD W. TURNER, R.L.S. #3519,
dated July 18, 1980, and recorded September 25, 1980, as
Document No. 48927.

Assessors Parcel No. 5-290-10

REQUESTED BY
FIRST AMERICAN TITLE CO.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'97 SEP 26 A11:12

0422520

BK 0997PG5138

LINDA SLATER
RECORDER
\$ PAID *ka* DEPUTY