SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS IS A DEED OF TRUST, made this August 16, 1998 by and between J. Creag Rowland and Kathleen J. Rowland, husband and wife as joint tenants with right of survivorship Trustor, 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 herin 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 thereunto 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: FOR THE PURPOSE OF SECURING: FIRST: Payment of an indebtedness in the sum of \$ 5,355.00, 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 RIDGE CREST 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 Trustee 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 Trustee 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 Trustee 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 Trustee 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 Trustee 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 Trustee 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, 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 RIDGE CREST 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 agrees to pay when due all annual operating charges, assessments and fees levied by THE RIDGE TAHOE PROPERTY OWNERS ASSOCIATION (RIPCA) pursuant to the membership agreement between Trustor and RIPCA) Annually. Trustor agrees to use to be delivered to Beneficiary or to collection agent of Beneficiary a certified copy of the original policy or policies A. Annually. Trustor agrees to use to be delivered to Beneficiary or to collection agent of Beneficiary a certified copy of the original policy or policies A. Annually. Trustor agrees to use to be delivered to Beneficiary or to collection agent of Beneficiary a certified copy of the original policy or policies A. Annually. Trustor segment of the property of the collection of the property of the collection of the property of the property of the collection of the property of AND THIS INDENTURE FURTHER WITNESSETH: USTOR: ar J. Creag Rowland J. Creag Rowland Kathleen J. Rowland

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 August 16, 1998 personally appeared before me, a Notary Public,

J. Creag Rowland

Kathleen J. Rowland

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. 49-307-33-82

SPACE BELOW THIS LINE FOR RECORDERS USE ONLY

WHEN RECORDED MAIL TO:

Notarial Scal

4930733C RCSFDTR1.#OB 6/08/90

STATE OF NEVADA

COUNTY OF DOUGLAS

On this 16 day of August 1998, James Sellers, 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 he/she was present and saw

J. Creag Rowland and Kathleen J. Rowland

sign the attached document and that it is their signature.

James Sellers

Signed and sworn to before me by James Sellers, this 16 day of August 1998.

Notary Public

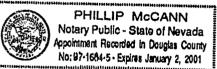


EXHIBIT "A"

RIDGE CREST LEGAL

An Alternate Timeshare estate comprised of:

- PARCEL 1: An undivided 1/102nd interest in and to that certain condominium estate described as follows:
 - (a) An undivided 1/26th interest as tenants in common, in and to the Common Area of Ridge Crest condominiums as said Common Area is set forth on that certain condominium map recorded August 4, 1988 in Book 888 of Official Records at Page 771, Douglas County, Nevada, as Document No. 183624.
 - (b) Unit No. 307 as shown and defined on said condominium map recorded as Document No. 183624, Official Records of Douglas County, State of Nevada.
- PARCEL 2: A non-exclusive easement for ingress and egress for use and enjoyment and incidental purposes over, on and through the Common Area as set forth in said condominium map recorded as Document No. 183624, Official Records of Douglas County, State of Nevada.
- PARCEL 3: An exclusive right to the use of a condominium unit and the non-exclusive right to use the real property referred to in subparagraph (a) of Parcel 1, and Parcel 2 above during one "ALTERNATE USE WEEK" within the EVEN numbered is defined in the Declaration of years as that term Conditions and Restrictions for The Timeshare Covenants, Ridge Crest recorded April 27, 1989 as Document No. 200951 of Official Records, Douglas County, State of Nevada (the CC&R's). above described exclusive and non-exclusive The rights may be applied to any available unit in The Ridge Crest project during said "alternate use week" as more fully set forth in the CC&R's.

A Portion of APN 40-370-25

REQUESTED BY

STEWART TITLE OF DOUGLAS COUNTY

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'98 AUG 27 A10:27

0447939 BK0898PG5554 LINDA SLATER

ORECORDER

PAID DEPUTY