

APN: See attached Exhibit
RECORDATION REQUESTED BY:
JOAN C. WRIGHT, ESQ.
ALLISON, MacKENZIE, HARTMAN,
SOUMBENIOTIS & RUSSELL, LTD.
402 North Division Street
P.O. Box 646
Carson City, NV 89702

DEED OF TRUST, ASSIGNMENT OF RENTS AND PROCEEDS,
SECURITY AGREEMENT AND FIXTURE FILING
(THIS DEED OF TRUST SECURES FUTURE ADVANCES)

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND PROCEEDS,
SECURITY AGREEMENT AND FIXTURE FILING, made effective as of this 19th day of
OCTOBER, 2001, between THE RIDGE TAHOE PROPERTY OWNERS'
ASSOCIATION, a Nevada non-profit corporation, having an office located at P.O. Box 5790,
Stateline, Nevada 89449 ("Grantor"), and STEWART TITLE OF DOUGLAS COUNTY, as trustee
to this instrument ("Trustee") and RESORT INVESTMENT CAPITAL, LLC, a Nevada limited
liability company, with an office and place of business at P.O. Box 5790, Stateline, Nevada 89449
("Beneficiary").

BACKGROUND

A. In accordance with the terms of that certain Acquisition Loan Agreement of even date
herewith by and between Beneficiary and Grantor (as the same may be amended, modified,
supplemented, extended and/or renewed, the "Loan Agreement"), Beneficiary has agreed to extend
to Grantor, inter alia, a certain \$1,050,000.00 Acquisition Loan.

B. Grantor's obligations to repay the above-described credit facilities are evidenced by
Grantor's promissory note of even date herewith in the original face amount of One Million Fifty
Thousand and No/100 Dollars (\$1,050,000.00) (as the same may be amended, modified, supple-
mented, extended and/or renewed from time to time, collectively, the "Note").

C. The Loan Agreement, the Note, all documents executed in connection with the Future
Advances or any of the other Indebtedness, this Deed of Trust and all other documents executed and
delivered in connection with or collateral to any of the foregoing, as any of the same may be
amended, modified, supplemented, extended and/or renewed from time to time, are sometimes
referred to collectively as the "Loan Documents," and the terms and conditions thereof are
incorporated herein by reference as though set forth herein in full.

CONVEYANCE AND GRANT. For valuable consideration, Grantor irrevocably
grants, bargains, sells and conveys to Trustee with power of sale for the benefit of Lender as

Beneficiary all of Grantor's right, title, and interest in and to the following described real property, together with all buildings, improvements, chattels, attachments, appliances, equipment and fixtures; all easements, rights of way, tenements, hereditaments and appurtenances; any awards and proceeds of condemnation or insurance for the Property (as defined below) or any part thereof to which Grantor is entitled for any taking of or casualty to all or any part of the Property by condemnation or exercise of the right of eminent domain or casualty; and any other rights, royalties, and profits relating to the real property, located in Douglas County, state of Nevada (the "Real Property") being commonly referred to as a portion of The Ridge Tahoe, Stateline, Nevada, more particularly described on Exhibit "A" attached hereto and shall include such additional interests in real property as subsequently added hereto by amendment.

Grantor presently assigns absolutely and irrevocably to Lender (also known as Beneficiary in this Deed of Trust) all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants Lender a Uniform Commercial Code security interest in the Personal Property defined below.

THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS INCLUDING FUTURE ADVANCES AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THE LOAN DOCUMENTS AND THIS DEED OF TRUST. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

1. Definitions. The following words shall have the following meanings when used in this Deed of Trust. Terms not otherwise defined in this Deed of Trust shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

"Beneficiary" means RESORT INVESTMENT CAPITAL, LLC, its successors and assigns, who is also referred to as Lender in this Deed of Trust.

"Deed of Trust" means this Deed of Trust among Grantor, Lender, and Trustee.

"Future Advances" shall mean (a) any and all future loans or extensions of credit to or for the credit of Grantor or to third parties upon the surety, guaranty, endorsement or other accommodation of Grantor regardless of the amount, the purpose of which such debt may be created and whether any reference is made to this Deed of Trust therein; (b) any and all future obligations, indebtedness and/or liabilities of Grantor to Lender hereafter incurred, due or owing under the provisions of any of the Loan Documents; (c) any and all obligations, costs or expenses assumed or incurred by Lender in connection with any of the Indebtedness; (d) all advances Lender may make or become obligated to make for the protection of the security hereby given, including, without limitation, the unpaid balances of advances made with respect to the Real Property for the payment of taxes, assessments, maintenance, charges, insurance premiums and costs incurred for the protection of the Real Property or the lien of this Deed of Trust, and all expenses incurred by Lender by reason of any Event of Default by Grantor hereunder; and (e) any advances Lender may make to

pay toward all or part of the cost of completing any erection, construction, alteration or repair of any part of the Real Property.

"Grantor" means THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION, and its successors and assigns.

"Improvements" means and includes without limitation all existing and future fixtures, and improvements to the Real Property, facilities, additions, replacements and other construction on the Real Property.

"Indebtedness" means (i) present and future obligations which may be incurred hereunder and under the Loan Documents including, but not limited to, periodic advances which may be made from time to time as contemplated pursuant to the Loan Documents, interests, fees, costs and expenses, it being understood and agreed that all future advances shall be secured to the same extent as the original obligations hereunder, (ii) the full and timely payment and performance of all obligations of Grantor to Lender, whether now or hereinafter owing or existing, including, without limitation, all obligations under the Loan Documents and all Future Advances, and (iii) the full and timely payment, performance and discharge of all obligations or undertaking now or hereafter made for the benefit of Grantor. The maximum principal amount that may be secured hereby at any one time, including present obligations as well as Future Advances, shall be the face amount of the Notes, plus accrued and unpaid interest.

"Lender" means RESORT INVESTMENT CAPITAL, LLC, and its successors and assigns.

"Loan Agreement" means the Loan Agreement.

"Loan Documents" means the Loan Agreement, Note, all documents executed in connection with Future Advances or any of the other Indebtedness, this Deed of Trust and all other documents executed and delivered in connection with or collateral to any of the foregoing, as any of the same may be amended, modified, supplemented, extended and/or renewed from time to time.

"Note" means note in the amount of One Million Fifty Thousand and No/100 Dollars (\$1,050,000.00), of even date herewith made by Grantor payable to Lender together with all renewals, extensions, modifications, refinancings, and substitutions for the Note.

"Overdue Rate" shall mean a per annum rate of interest equal to fourteen percent (14%) as set forth in the Loan Agreement.

"Personal Property" means all furniture, fixtures and articles of personal property located on, about, under or in the Real Property, without regard to whether the same may be affixed to the Real Property, and used or usable in connection with any present or future operation of the Real Property.

"Property" means collectively the Real Property and the Personal Property.

"Real Property" means the property, interests and rights described above in the Conveyance and Grant section above.

"Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

"Trustee" means STEWART TITLE OF DOUGLAS COUNTY and any substitute or successor trustees.

2. Payment and Performance. Except as otherwise provided in this Deed of Trust, Grantor shall pay to Lender all amounts secured by this Deed of Trust as they become due, and shall strictly and in a timely manner perform all of Grantor's obligations under the Note, this Deed of Trust, and the Loan Documents.

3. Statutory Covenants. The following Statutory Covenants are hereby adopted and made a part of this Deed of Trust: Covenant Nos. 1, 3, 4, 5, 6, 7, 8 and 9 of N.R.S. 107.030. The rate of interest default for Covenant No. 4 shall be the overdue or default rate specified in the Note. The percent of counsel fees under Covenant No. 7 shall be reasonable. Except for Covenant Nos. 6, 7, and 8, to the extent any terms of this Deed of Trust are inconsistent with the Statutory Covenants the terms of this Deed of Trust shall control. Covenant Nos. 6, 7, and 8 shall control over the express terms of any inconsistent terms of this Deed of Trust.

4. Possession and Maintenance of the Property. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

4.1 Possession and Use. Until the occurrence of an Event of Default, Grantor may (a) remain in possession and control of the Property, (b) use, operate or manage the Property, and (c) collect any Rents from the Property.

4.2 Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

4.3 Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

4.4 Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without the prior written consent of Lender. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

4.5 Lender's Right to Enter. Lender and its agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Property for purposes of Grantor's compliance with the terms and conditions of this Deed of Trust.

4.6 Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

4.7 Duty to Protect. Grantor agrees neither to abandon nor leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

5. Other Liens. Grantor will not create, incur, assume or suffer to exist any mortgage, lien, charge, security interest or other encumbrance upon the Property, or any part thereof, other than (i) the liens and security interest created hereby, (ii) liens and security interests in favor of Lender, and (iii) any liens approved herein (if any), or in the Loan Agreement, without the prior written consent of Lender, which consent Lender may withhold in its sole discretion.

In the event that the Property, or any part thereof, is now or hereafter subject to any other mortgage lien, charge, security interest or other encumbrance, with respect to which Grantor shall have received Lender's prior written consent as required herein (the "Approved Deed of Trust"):

5.1 Grantor will pay the principal, interest and all other sums due and payable with respect to such Approved Deed of Trust on or before the applicable due date, and will comply with all of the other terms, covenants and conditions thereof.

5.2 Grantor will forward to Lender a copy of the check or other evidence of each payment in connection with the Approved Deed of Trust.

5.3 Without the prior written consent of Lender, Grantor will not enter into any modification, amendment, agreement or arrangement pursuant to which Grantor is granted any forbearance or indulgence (as to time or amount) in the payment of any principal, interest or other sums due in accordance with the terms and provisions of the Approved Deed of Trust.

5.4 Grantor will obtain the agreement of the holder, from time to time, of any Approved Deed of Trust, to send Lender copies of all notices with respect thereto.

5.5 Grantor will notify Lender of the receipt of any notice given by the holder of any Approved Deed of Trust and will forward to Lender a copy of such notice.

5.6 Grantor acknowledges and agrees that Lender has the right to deliver to the holder of the Approved Deed of Trust written notice of the existence of this Deed of Trust intended to effect the priority of the lien of such prior deed of trust with respect to future advances thereunder.

6. Leases; Agreements of Sale. Lender shall not in any way assume or be deemed to have assumed any of the obligations as landlord under any leases. Grantor shall perform (or cause to be performed) every obligation of the lessor or seller, as the case may be, and shall enforce every obligation of the lessee or buyer, as the case may be, in every lease or agreement of sale or any tenancy with respect to the Property. Grantor shall not modify, alter, waive or cancel any lease, agreement of sale or any part thereof, nor assign any such lease or any such rents. At Lender's request, Grantor shall deliver or cause to be delivered to Lender, assignments of specific leases together with subordination and/or attornment agreements and estoppel letter or certificates from any or all tenants of the Property, all such assignments, agreements, estoppel letters and certificates to be in such form as Lender may require.

Grantor shall furnish to Lender from time to time as requested by Lender a complete list of all leases for the Property, or any portion thereof, in such detail as may be requested by Lender.

7. Taxes And Liens. The following provisions relating to the taxes and liens on the Property are a part of this Deed of Trust.

7.1 Payment. Grantor shall pay when due, and in all events prior to delinquency, all taxes, special taxes, assessments, charges (including water and sewer), fines and impositions if any are levied against the Property and within thirty (30) days of such payment, Grantor shall upon request deliver to Lender receipts or other satisfactory evidence of such payment, Grantor shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Deed of Trust, except for the lien of taxes and assessments not due and except as otherwise provided in this Deed of Trust.

7.2 Right To Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within thirty (30) days after the lien arises or, if a lien is filed, within thirty (30) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

7.3 Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

8. Property Damage Insurance. The following provisions relating to insuring the Property are a part of this Deed of Trust.

8.1 Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with trustee and Lender being named as additional insureds in such liability insurance policies. Policies shall be written in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be canceled or diminished without at least thirty (30) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property at any time become located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance for the term of the loan and for the full unpaid principal balance of the loan, or the maximum limit of coverage that is available, whichever is less.

8.2 Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within thirty (30) days of the casualty. Lender shall apply the proceeds to the restoration and repair of the Property. Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Deed of Trust. Any proceeds which have not been disbursed within thirty (30) days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be applied by Lender, in such priority as Lender sees fit, to the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

8.3 Unexpired Insurance at Sale. Any unexpired insurance shall inure to the benefit of, and pass to, the transferee of the Property at any trustee's sale or other sale held under the provisions of this Deed of Trust, or at any foreclosure sale of such Property.

8.4 Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (a) the name of the insurer; (b) the risks insured; (c) the amount of the policy; (d) the

property insured, the then current replacement value of such property, and the manner of determining that value; and (e) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

9. Expenditures by Lender. If Grantor fails to comply with any provision of this Deed of Trust, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the Overdue Rate from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the Indebtedness secured hereby and this Deed of Trust also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

10. Warranty; Defense of Title. The following provisions relating to ownership of the Property are a part of this Deed of Trust.

10.1 Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or not otherwise removed from Title Commitment No. _____ issued by STEWART TITLE GUARANTY COMPANY in favor of Lender in connection with this Deed of Trust, and (b) Grantor has the full right, power, and authority to execute and deliver this Deed of Trust to Lender.

10.2 Defense of Title. Subject to the exception in the section above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Trustee or Lender under this Deed of Trust, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

10.3 Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

11. Representations and Warranties. Grantor represents and warrants that:

11.1 No notice of any of the Property by eminent domain or condemnation has been received by Grantor or its agents, servants or employees and neither Grantor nor its agents, servants or employees has knowledge that any such taking or condemnation is contemplated.

11.2 Grantor has heretofore given Lender an original executed or true copy of all of the existing leases or agreements of sale relating to the Property, accompanied in each case by all related documents.

11.3 All licenses, permits and registrations required in connection with the use, occupancy and maintenance of the Property have been issued, are in full force and effect and all appeal periods applicable thereto have expired without appeal having been taken; and the current and proposed uses of the Property comply with all applicable zoning laws and other statutes, ordinances, rules and regulations of all governmental authorities having jurisdiction.

11.4 None of the Property has been damaged by fire or other casualty which has not now been fully restored.

12. Condemnation. The following provisions relating to condemnation proceedings are a part of this Deed of Trust.

12.1 Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, the net proceeds of the award shall be payable to Lender, up to the amount of Indebtedness secured hereby. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Trustee or Lender in connection with the condemnation. Grantor waives any legal or equitable interest in the net proceeds and any right to require any apportionment of the net proceeds of the award. Grantor agrees that Lender is entitled to (i) apply the award in such order of priority as it shall determine, to the Indebtedness secured hereby whether or not then due and payable, or (ii) make the award available to Grantor on such terms as Lender may specify and without impairing or waiving any equity or lien by virtue of this Deed of Trust as a result of such condemnation, alteration, or other injury or decrease in value of the Property. If Lender holds proceeds after payment in full of the Indebtedness, such proceeds shall be paid Grantor as Grantor's interests may appear.

12.2 Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments as may be requested by it from time to time to permit such participation.

13. Imposition of Taxes, Fees and Charges by Governmental Authorities. The following provisions relating to governmental taxes, fees and charges are a part of this Deed of Trust:

13.1 Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Deed of Trust and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording,

perfecting or continuing this Deed of Trust, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Deed of Trust.

13.2 Taxes. The following shall constitute taxes to which this section applies: (a) a specific tax upon this type of Deed of Trust or upon all or any part of the Indebtedness secured by this Deed of Trust; (b) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Deed of Trust; and (c) a tax on this type of Deed of Trust chargeable against the Lender or the holder of the Notes.

13.3 Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Deed of Trust, this event shall have the same effect as an Event of Default (as defined below), and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (a) pays the tax before it becomes delinquent, or (b) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

14. Security Agreement; Financing Statements. The following provisions relating to this Deed of Trust as a security agreement are a part of this Deed of Trust.

14.1 Security Agreement. This instrument shall constitute a security agreement to the extent any of the Property constitutes fixtures or other personal property, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

14.2 Security Interest. Upon request by Lender, Grantor shall execute financing statements and take whatever other action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Deed of Trust in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Deed of Trust as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall assemble the Personal Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender.

14.3 Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party), from which information concerning the security interest granted by this Deed of Trust may be obtained (each as required by the Uniform Commercial Code), are as stated on the first page of this Deed of Trust.

15. Further Assurances; Attorney-in-Fact. The following provisions relating to further assurances and attorney-in-fact are a part of this Deed of Trust.

15.1 Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled,

or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (a) the obligations of Grantor under the Note, this Deed of Trust, and the Loan Documents, and (b) the liens and security interests created by this Deed of Trust as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or agreed to the contrary by Lender in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

15.2 Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

16. Default. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Deed of Trust:

16.1 Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

16.2 Default on Other Payments. Failure of Grantor within the time required by this Deed of Trust to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

16.3 Default on Subordinate Indebtedness. Default by Grantor under any subordinate obligation or instrument securing any subordinate obligation or commencement of any suit or other action to foreclose any subordinate lien on the Property.

16.4 Compliance Default. Failure to comply with any other term, obligation, covenant or condition contained in this Deed of Trust, any of the Notes or in any of the Loan Documents.

16.5 False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Deed of Trust, the Note or the Loan Documents is false or misleading in any material respect, either now or at the time made or furnished.

16.6 Foreclosure, Forfeiture, Etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, this subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or

reasonableness of the claim which is the basis of the foreclosure or forfeiture proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to Lender.

16.7 Default Under Other Deed of Trust. If there shall occur a default or event of default under any other mortgage or deed of trust encumbering the Property.

16.8 Sale or Transfer. If there shall be any sale, by contract of sale or otherwise, lease, transfer or other disposal (whether voluntarily or by operation of law) of all, substantially all or any portion of the Property or an interest therein without the prior written consent of Lender, except as contemplated by the Purchase and Sale Agreement.

16.9 Default under Loan Agreements. If there shall occur a default or event of default under either of the Loan Agreements.

Any Event of Default hereunder shall constitute a default under any other Mortgage or Deed of Trust from Grantor to Lender, under the Loan Documents and under any other agreement between Lender and Grantor.

17. Rights and Remedies on Default. Upon the occurrence of any Event of Default and at any time thereafter, Trustee or Lender at its option, may exercise any one or more of the following rights and remedies in addition to any other rights or remedies provided by law:

17.1 Accelerate Indebtedness. Lender shall have the right at its option to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

17.2 Foreclosure. With respect to all or any part of the Real Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to require Trustee to foreclose by notice and sale or to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

17.3 UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

17.4 Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of and manage the Property, and, whether or not Lender takes possession, collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper

grounds for the demand existed. Lender may exercise its rights under this subsection either in person, by agent, or through a receiver.

17.5 Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount and without any showing as required by N.R.S. 107.100. Employment by Lender shall not disqualify a person from serving as a receiver.

17.6 Tenancy at Foreclosure. If Grantor remains in possession of the Property after the Property is sold at foreclosure or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (a) pay a reasonable rental for the use of the Property, or (b) vacate the Property immediately upon the demand of Lender.

17.7 Other Remedies. Trustee or Lender shall have any other right or remedy provided in this Deed of Trust or the Note or by law.

17.8 Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Notices given by Lender or Trustee under the real property foreclosure proceedings shall be deemed reasonable. Any sale of Personal Property may be made in conjunction with any sale of the Real Property. Lender may not seek a deficiency after sale of the Real Property and Personal Property.

17.9 Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all rights to have the Property marshaled. In exercising its rights and remedies, the Trustee or Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property. The power of sale under this Deed of Trust shall not be exhausted by any one or more sales (or attempts to sell) as to any portion of the Real Property remaining unsold, but shall continue unimpaired until all of the Real Property has been sold by exercise of the power of sale and all Indebtedness has been paid in full.

17.10 Waiver, Election of Remedies. A waiver by any party of a breach of a provision of this Deed of Trust shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy provided in this Deed of Trust, the Note, in any Related Document, or provided by law shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Deed of Trust after

failure of Grantor to perform shall not affect Lender's right to declare a default and to exercise any of its remedies.

17.11 Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Deed of Trust, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender which in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the primary rate of interest from the date of expenditure until repaid. Expenses covered by this section include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law. Fees and expenses shall include attorneys' fees incurred by Lender, Trustee or both, if either or both are made parties to any action to enjoin foreclosure, or any other legal proceeding instituted by Trustor. The fees and expenses are secured by this Deed of Trust and recoverable from the Property.

17.12 Rights of Trustee. Trustee shall have all of the rights and duties of Lender as set forth in this section.

18. Powers and Obligations of Trustee. The following provisions relating to the powers and obligations of Trustee are part of this Deed of Trust.

18.1 Trustee. Trustee shall meet all qualifications required for Trustee under applicable law. In addition to the rights and remedies set forth above, with respect to all or any part of the Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

18.2 Successor Trustee. Lender, at Lender's option, may from time to time appoint a successor Trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the recorder of Douglas County, Nevada. The successor trustee without conveyance of the Property, shall succeed to all the title, power, and duties conferred upon the Trustee in this Deed of Trust and by applicable law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

19. Legal Description of Real Estate Exhibit. An exhibit, titled "LEGAL DESCRIPTION EXHIBIT A," is attached to this Deed of Trust and by this reference is made a part of this Deed of Trust just as if all the provisions, terms and conditions of the Exhibit had been fully set forth in this Deed of Trust.

20. Miscellaneous Provisions. The following miscellaneous provisions are a part of this Deed of Trust:

20.1 Amendments. This Deed of Trust, together with any Loan Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Deed of Trust. No alteration of or amendment to this Deed of Trust shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

20.2 Applicable Law. This Deed of Trust has been delivered to Lender and accepted by Lender in the state of Nevada. This Deed of Trust shall be governed by and construed in accordance with the laws of the state of Nevada.

20.3 Caption Headings. Caption headings in this Deed of Trust are for convenience purposes only and are not to be used to interpret or define the provisions of this Deed of Trust.

20.4 Merger. There shall be no merger of the interest or estate created by this Deed of Trust with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

20.5 Severability. If a court of competent jurisdiction finds any provision of this Deed of Trust to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Deed of Trust in all other respects shall remain valid and enforceable.

20.6 Successors and Assigns. Subject to the limitations stated in this Deed of Trust on transfer of Grantor's interest, this Deed of Trust shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Deed of Trust and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Deed of Trust or liability under the Indebtedness.

20.7 Time is of the Essence. Time is of the essence in the performance of this Deed of Trust.

20.8 Waivers and Consents. Lender shall not be deemed to have waived any rights under this Deed of Trust (or under the Loan Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Deed of Trust shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course

of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in this Deed of Trust, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

20.9 Waiver of Right to Trial by Jury. GRANTOR AND LENDER WAIVE ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER ANY OF THE LOAN DOCUMENTS OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF GRANTOR AND LENDER WITH RESPECT TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. GRANTOR AND LENDER AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF GRANTOR AND LENDER TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. GRANTOR ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, REGARDING THIS SECTION, THAT IT FULLY UNDERSTANDS ITS TERMS, CONTENT AND EFFECT, AND THAT IT VOLUNTARILY AND KNOWINGLY AGREES TO THE TERMS OF THIS SECTION.

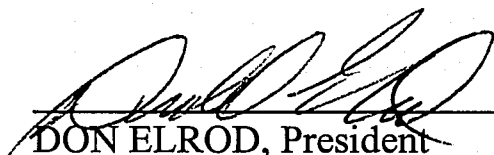
20.10 Partial Releases. Grantor shall from time to time be entitled to the partial releases of the Real and Personal Property encumbered hereby as provided in the Purchase and Sale Agreement of even date.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS DEED OF TRUST, AND AGREES TO ITS TERMS.

IN WITNESS WHEREOF, Borrower has caused this Deed of Trust to be executed effective as of the date written above.

THE RIDGE TAHOE PROPERTY
OWNERS' ASSOCIATION, a Nevada
non-profit corporation

By:


DON ELROD, President

STATE OF NEVADA)
 : ss.
COUNTY OF DOUGLAS)

On October 19, 2001, personally appeared before me, a notary public, DON ELROD, personally known (or proved) to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged to me that he is the President of THE RIDGE TAHOE PROPERTY OWNERS' ASSOCIATION, a Nevada non-profit corporation, and who further acknowledged to me that he executed the foregoing DEED OF TRUST, ASSIGNMENT OF RENTS AND PROCEEDS, SECURITY AGREEMENT AND FIXTURE FILING on behalf of said corporation.



Theresa A. Drew
NOTARY PUBLIC

0529748
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EXHIBIT "A" (28)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 34 INCLUSIVE

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. **BELOW 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- AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW
SEE EXHIBIT A-1 ATTACHED FOR THE UNITS 1 THROUGH 34 INCLUSIVE

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**UNIT NO.	A PORTION OF APN
1)	004 42-254-04
2)	006 42-254-06
3)	007 42-254-07
4)	008 42-254-08
5)	016 42-254-16
6)	019 42-254-19
7)	019 42-254-19
8)	020 42-254-20
9)	022 42-254-22
10)	022 42-254-22
11)	023 42-254-23
12)	024 42-254-24
13)	025 42-254-25
14)	026 42-254-26
15)	027 42-254-27
16)	028 42-254-28
17)	030 42-254-30
18)	031 42-254-31
19)	031 42-254-31
20)	032 42-254-32
21)	032 42-254-32
22)	035 42-254-35
23)	035 42-254-35
24)	036 42-254-36
25)	037 42-254-37
26)	038 42-254-38
27)	041 42-254-41
28)	043 42-254-43
29)	046 42-254-46
30)	046 42-254-46
31)	048 42-254-48
32)	049 42-254-49
33)	050 42-254-50
34)	050 42-254-50

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EXHIBIT "A" (28)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 17 INCLUSIVE

An undivided 1/102nd 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. **BELOW 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 every other year in ***BELOW -numbered years in accordance with said Declarations.

A portion of APN: 42-254-AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW
SEE EXHIBIT A-1 ATTACHED FOR THE UNITS 1 THROUGH 17 INCLUSIVE

0529748
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LOT 28 - ALTERNATE USE WEEKS
EXHIBIT A-1

UNIT NO.	A PORTION OF APN	*"USE YEAR"	
1)	001	42-254-01	EVEN
2)	002	42-254-02	ODD
3)	009	42-254-03	ODD
4)	011	42-254-11	EVEN
5)	015	42-254-15	ODD
6)	017	42-254-17	ODD
7)	018	42-254-18	ODD
8)	024	42-254-24	ODD
9)	028	42-254-28	ODD
10)	036	42-254-36	ODD
11)	037	42-254-37	ODD
12)	041	42-254-41	ODD
13)	041	42-254-41	ODD
14)	041	42-254-41	EVEN
15)	046	42-254-46	EVEN
16)	047	42-254-47	EVEN
17)	048	42-254-48	EVEN

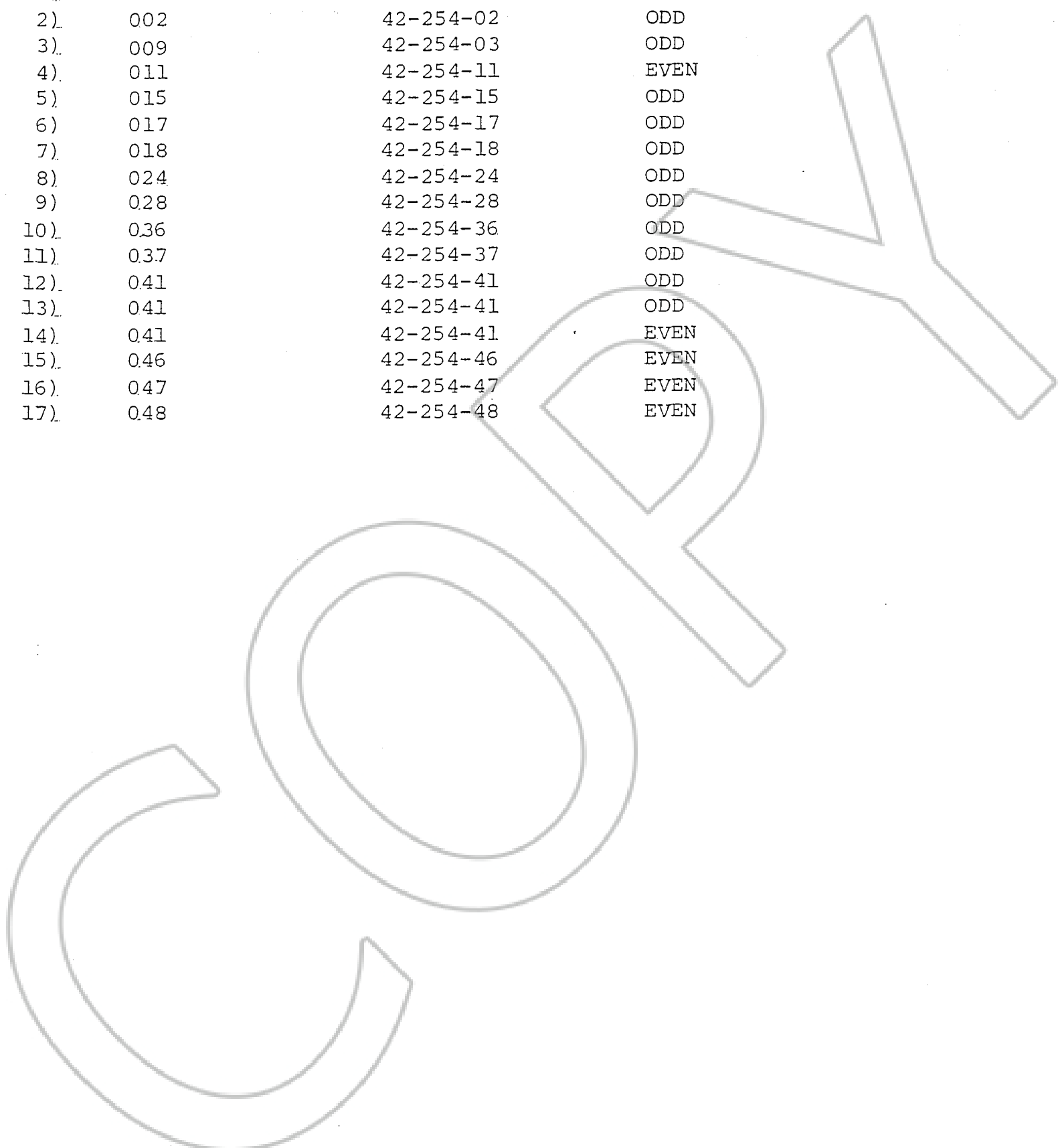


EXHIBIT "A" (31)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 4 INCLUSIVE

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/20th interest in and to Lot 31 as shown on Tahoe Village Unit No. 1-13th 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 081 through 100 (inclusive) as shown on Tahoe Village Unit No. 3, Fifth Amended Map, recorded October 29, 1981, as Document No. 61612, as corrected by Certificate of Amendment recorded November 23, 1981, as Documented No. 62661; and (B) Unit No. **SEE BELOW as shown and defined on said last mentioned map as corrected by said Certificate of Amendment; 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. 096759, as amended by document recorded October 15, 1990, as Document No. 236690, and as described in The Recitation of Easements Affecting The Ridge Tahoe recorded February 24, 1992, as exclusive right to use said interest in Lots 31, 32 or 33 only, for one week each year in the ***SEE BELOW "Season" as defined in and in accordance with said Declarations.

A portion of APN: AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW

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LOT 31
EXHIBIT A-1

UNIT NO.	A PORTION OF APN	*"USE WEEK" SEASON	
1)	093	42-190-19	SUMMER
2)	093	42-190-19	WINTER
3)	093	42-190-19	WINTER
4)	096	42-200-18	WINTER

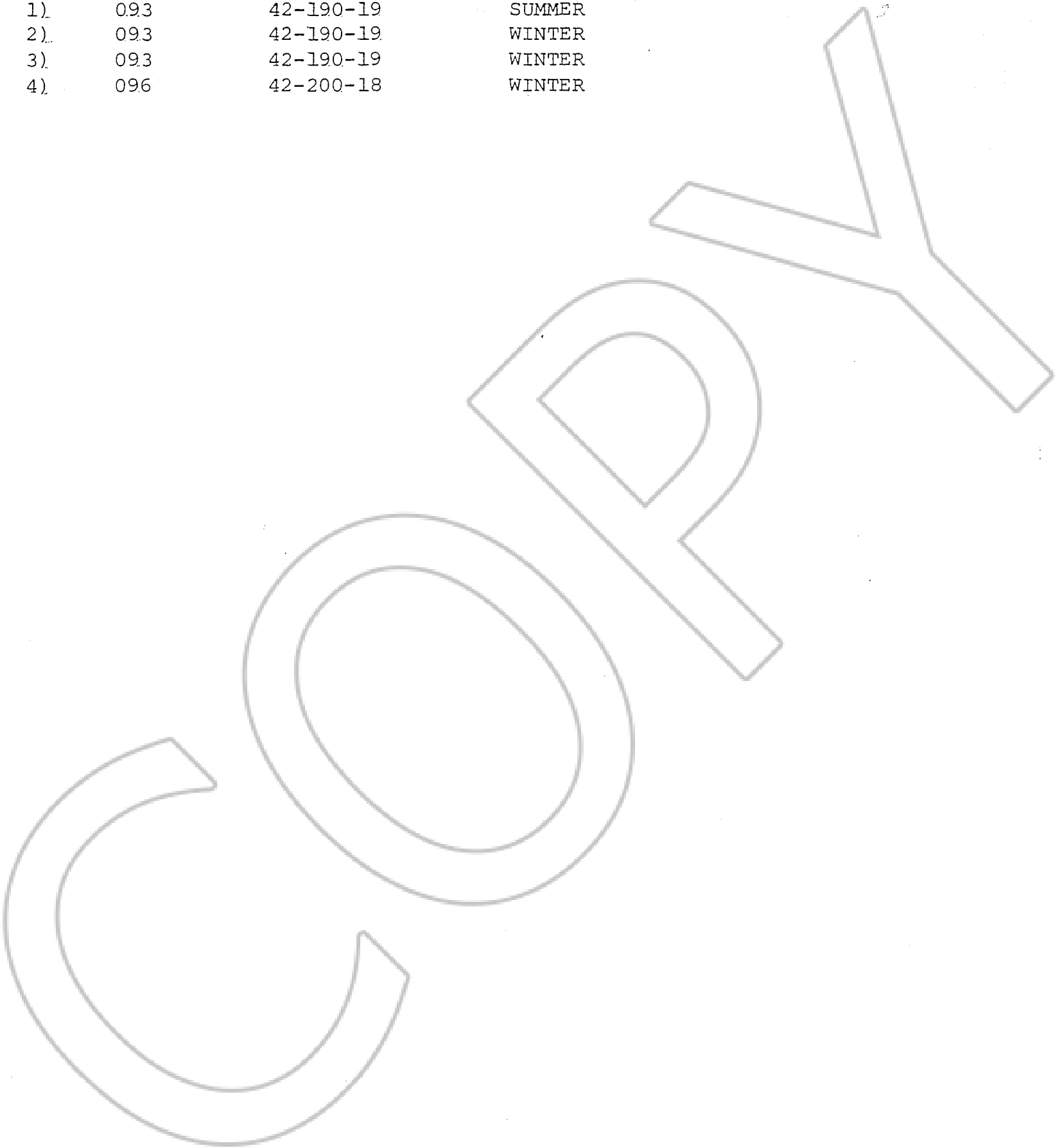


EXHIBIT "A" (31)

An undivided 1/102nd interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/20th interest in and to Lot 31 as shown on Tahoe Village Unit No. 1-13th 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 081 through 100 (inclusive) as shown on Tahoe Village Unit No. 3, Fifth Amended Map, recorded October 29, 1981, as Document No. 61612, as corrected by Certificate of Amendment recorded November 23, 1981, as Documented No. 62661; and (B) Unit No. 091 as shown and defined on said last mentioned map as corrected by said Certificate of Amendment; 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. 096759, as amended by document recorded October 15, 1990, as Document No. 236690, and as described in The Recitation of Easements Affecting The Ridge Tahoe recorded February 24, 1992, as exclusive right to use said interest in Lots 31, 32 or 33 only, for one week every other year in EVEN -numbered years in the SPRING "Season" as defined in and in accordance with said Declarations.

A portion of APN: 42-190-17

0529748

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EXHIBIT "A" (32)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 11 INCLUSIVE

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/20th interest in and to Lot 32 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 101 through 120 (inclusive) as shown on Tahoe Village Unit No. 3, Fifth Amended Map, recorded October 29, 1981, as Document No. 61612, as corrected by Certificate of Amendment recorded November 23, 1981, as Document No. 62661; and (B) Unit No. **SEE BELOW as shown and defined on said last mentioned map as corrected by said Certificate of Amendment; 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 as described in The Recitation of Easements Affecting The Ridge Tahoe recorded February 24, 1992, as Document No. 271619, and subject to said Declaration; with the exclusive right to use said interest in Lots 31, 32 or 33 only, for one week each year in the **SEE BELOW "Season" as defined in and in accordance with said Declaration.

A portion of APN: AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW

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LOT 32
EXHIBIT A-1

UNIT NO.	A PORTION OF APN	*"USE WEEK" SEASON	
1)	106	42-160-12	WINTER
2)	108	42-170-12	SWING
3)	109	42-180-11	SWING
4)	113	42-190-23	WINTER
5)	114	42-190-24	SWING
6)	117	42-200-23	SUMMER
7)	117	42-200-23	SWING
8)	117	42-200-23	WINTER
9)	117	42-200-23	WINTER
10)	118	42-200-24	WINTER
11)	119	42-210-11	SUMMER

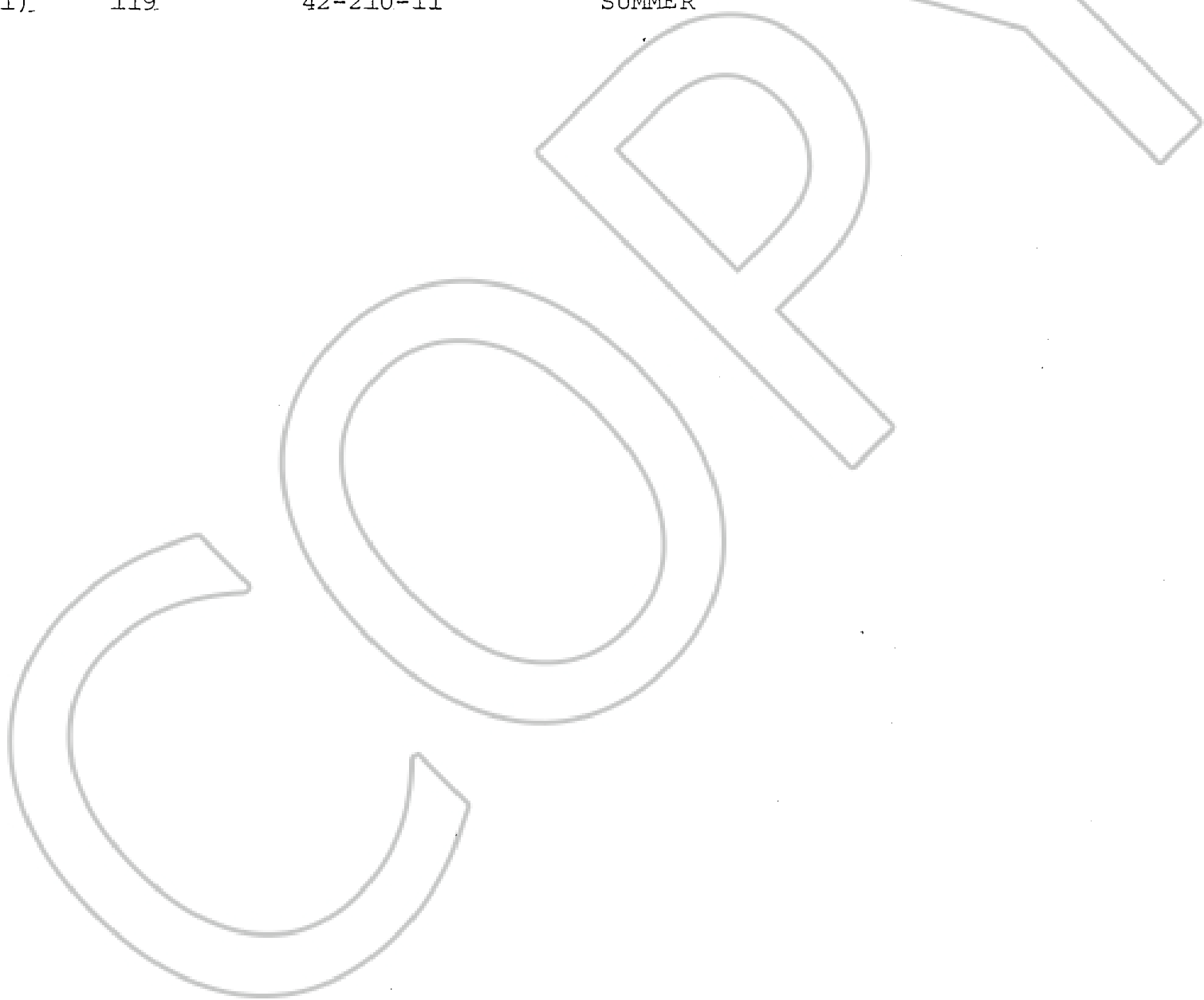


EXHIBIT "A" (32)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 3 INCLUSIVE

An undivided 1/102nd interest as tenants in common in and to that certain real property and improvements as follows: (A) An un-divided 1/20th interest in and to Lot 32 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 101 through 120 (inclusive) as shown on Tahoe Village Unit No. 3, Fifth Amended Map, recorded October 29, 1981, as Document No. 61612, as corrected by Certificate of Amendment recorded November 23, 1981, as Document No. 62661; and (B) Unit No. **SEE BELOW as shown and defined on said last mentioned map as corrected by said Certificate of Amendment; 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 as described in The Recitation of Easements Affecting The Ridge Tahoe recorded February 24, 1992, as Document No. 271619, and subject to said Declaration; with the exclusive right to use said interest in Lots 31, 32 or 33 only, for one week every other year in ***SEE BELOW-numbered years in the ***SEE BELOW Season" as defined in and in accordance with said Declaration.

A portion of APN: AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW

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LOT 32 - ALTERNATE USE WEEKS
EXHIBIT A-1

	UNIT NO.	A PORTION OF APN	*"USE WEEK" SEASON	****"USE YEAR"
1)	102	42-140-12	WINTER	ODD
2)	119	42-210-11	SWING	ODD
3)	120	42-210-12	WINTER	ODD

COPY

EXHIBIT "A" (33)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 33 INCLUSIVE

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) An Undivided 1/20th interest in and to Lot 33 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 121 to 140 (inclusive) as shown on that certain Condominium Plan recorded August 20, 1982, as Document No. 70305; and (B) Unit No. **SEE BELOW as shown and defined on said Condominium Plan; 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 III recorded February 21, 1984, as Document No. 097150, as amended by document recorded October 15, 1990, as Document No. 236691, and as described in the Recitation of Easements Affection 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 Lots 31, 32, or 33 only, for one week each year in the ***SEE BELOW Season" as defined in and in accordance with said Declarations.

A portion of APN: AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW

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LOT 33
EXHIBIT A-1

UNIT NO.	A PORTION OF APN	*"USE WEEK" SEASON
1)	121	42-140-13 SWING
2)	121	42-140-13 WINTER
3)	122	42-140-14 WINTER
4)	123	42-150-13 WINTER
5)	123	42-150-13 WINTER
6)	124	42-150-14 WINTER
7)	126	42-160-14 SWING
8)	126	42-160-14 SWING
9)	126	42-160-14 WINTER
10)	126	42-160-14 WINTER
11)	127	42-170-13 WINTER
12)	128	42-170-14 SWING
13)	128	42-170-14 SWING
14)	128	42-170-14 WINTER
15)	128	42-170-14 WINTER
16)	128	42-170-14 WINTER
17)	129	42-180-13 SUMMER
18)	131	42-190-25 WINTER
19)	131	42-190-25 WINTER
20)	134	42-190-28 WINTER
21)	134	42-190-28 WINTER
22)	135	42-200-25 WINTER
23)	135	42-200-25 WINTER
24)	135	42-200-25 WINTER
25)	136	42-200-26 WINTER
26)	136	42-200-26 WINTER
27)	139	42-210-13 WINTER
28)	139	42-210-13 WINTER
29)	140	42-210-14 WINTER
30)	140	42-210-14 WINTER
31)	140	42-210-14 WINTER
32)	140	42-210-14 WINTER
33)	140	42-210-14 WINTER

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EXHIBIT "A" (33)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 7 INCLUSIVE
 An undivided 1/102nd interest as tenants in common in and to that certain real property and improvements as follows: (A) An Undivided 1/20th interest in and to Lot 33 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 121 to 140 (inclusive) as shown on that certain Condominium Plan recorded August 20, 1982, as Document No. 70305; and (B) Unit No. **SEE BELOW as shown and defined on said Condominium Plan; 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 III recorded February 21, 1984, as Document No. 097150, as amended by document recorded October 15, 1990, as Document No. 236691, and as described in the Recitation of Easements Affection 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 Lots 31, 32, or 33 only, for one week every other year in ***SEE BELOW numbered years in the ***SEE BELOW "Season" as defined in and in accordance with said Declarations.

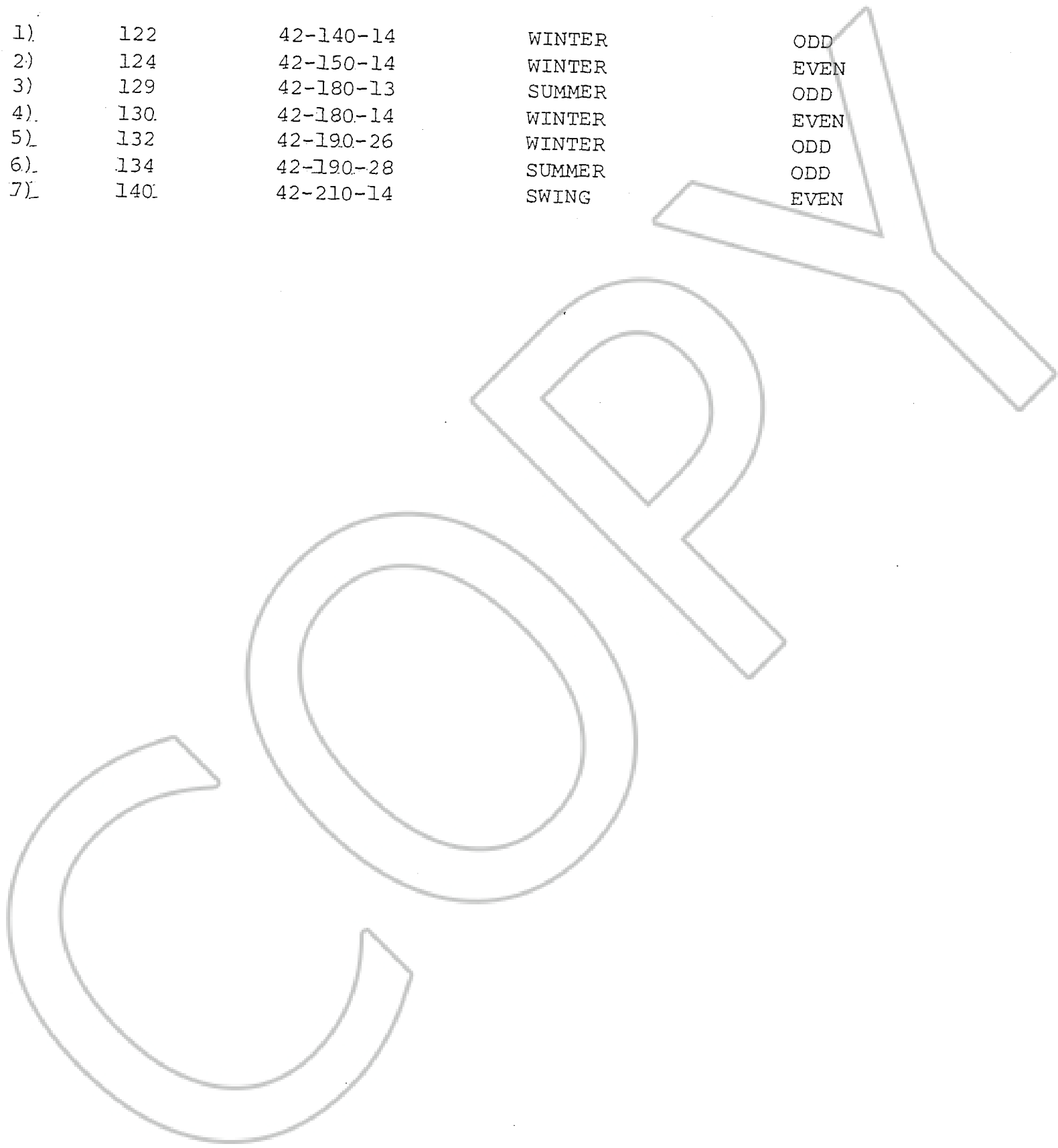
A portion of APN: AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW

0529748

BK 120 | PG 306 |

LOT 33 - ALTERNATE USE WEEKS
EXHIBIT A-1

UNIT NO.	A PORTION OF APN	*"USE WEEK" SEASON	****"USE YEAR"	
1)	122	42-140-14	WINTER	ODD
2)	124	42-150-14	WINTER	EVEN
3)	129	42-180-13	SUMMER	ODD
4)	130	42-180-14	WINTER	EVEN
5)	132	42-190-26	WINTER	ODD
6)	134	42-190-28	SUMMER	ODD
7)	140	42-210-14	SWING	EVEN



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EXHIBIT "A" (34)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 27 INCLUSIVE

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) an undivided 1/38th interest in and to Lot 34 as shown on Tahoe Village Unit No. 3-13th Amended Map, recorded December 31, 1991, as Document 268097, rerecorded as Document No. 269053, Official Records of Douglas County, State of Nevada, excepting therefrom Units 001 to 038 as shown on that certain Condominium Plan recorded June 22, 1987, as Document No. 156903; and (B) Unit No. **SEE BELOW as shown and defined on said Condominium Plan; 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 recorded February 21, 1984, as Document No. 097150, as amended, by Documents recorded October 15, 1990, June 22, 1987 and November 10, 1987 as Document Nos. 236691, 156904 and 166130, 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 the same unit type conveyed, in Lot 34 only, for one week each year in the **SEE BELOW "Season" as defined in and in accordance with said Declarations.

A portion of APN: AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW

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LOT 34
EXHIBIT A-1

UNIT NO.	A PORTION OF APN	*"USE WEEK" SEASON
1)	001	42-261-01 SWING
2)	003	42-261-01 SWING
3)	015	42-261-15 SWING
4)	017	42-261-17 SWING
5)	018	42-261-18 SWING
6)	020	42-261-20 SWING
7)	022	42-261-22 SWING
8)	024	42-261-24 SWING
9)	024	42-261-24 SWING
10)	025	42-261-25 SWING
11)	031	42-261-31 SWING
12)	034	42-261-34 PRIME
13)	034	42-261-34 PRIME
14)	034	42-261-34 PRIME
15)	034	42-261-34 PRIME
16)	034	42-261-34 PRIME
17)	034	42-261-34 PRIME
18)	034	42-261-34 SWING
19)	034	42-261-34 SWING
20)	034	42-261-34 SWING
21)	034	42-261-34 SWING
22)	034	42-261-34 SWING
23)	034	42-261-34 SWING
24)	034	42-261-34 SWING
25)	036	42-261-36 PRIME
26)	038	42-261-38 PRIME
27)	038	42-261-38 PRIME

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EXHIBIT "A" (34)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 8 INCLUSIVE

An undivided 1/102nd interest as tenants in common in and to that certain real property and improvements as follows: (A) an undivided 1/38th interest in and to Lot 34 as shown on Tahoe Village Unit No. 3-13th Amended Map, recorded December 31, 1991, as Document 268097, rerecorded as Document No. 269053, Official Records of Douglas County, State of Nevada, excepting therefrom Units 001 to 038 as shown on that certain Condominium Plan recorded June 22, 1987, as Document No. 156903; and (B) Unit No. ** SEE BELOW as shown and defined on said Condominium Plan; 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 recorded February 21, 1984, as Document No. 097150, as amended, by Documents recorded October 15, 1990, June 22, 1987 and November 10, 1987 as Document Nos. 236691, 156904 and 166130, 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 the same unit type conveyed, in Lot 34 only, for one week every other year in ***SEE BELOW numbered years in the ***SEE BELOW "Season" as defined in and in accordance with said Declarations.

A portion of APN: AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW

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LOT 34 - ALTERNATE USE WEEKS
EXHIBIT A-1

UNIT NO.	A PORTION OF APN	*"USE WEEK" SEASON	****"USE YEAR"	
1).	002	42-261-02	SWING	EVEN
2).	003	42-261-03	SWING	ODD
3).	009	42-261-09	SWING	ODD
4).	012	42-261-12	SWING	EVEN
5).	016	42-261-16	SWING	ODD
6).	017	42-261-17	SWING	EVEN
7).	021-	42-261-21	PRIME	EVEN
8).	033	42-261-33	SWING	EVEN



EXHIBIT "A" (37)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 6 INCLUSIVE

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1\106th interest in and to Lot 37 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 039 through 080 (inclusive) and Units 141 through 204 (inclusive) as shown on that certain Condominium Plan Recorded July 14, 1988, as Document No. 182057; and (B) Unit No. **SEE BELOW as shown and defined on said Condominium Plan; 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 Five recorded August 18, 1988, as Document No. 184461, as amended, 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 37 only, for one week each year in the ***SEE BELOW "Season" as defined in and in accordance with said Declarations.

A portion of APN: AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW

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LOT 37
EXHIBIT A-1

UNIT NO.	A PORTION OF APN	*"USE WEEK" SEASON
1) 039	42-281-01	PRIME
2) 066	42-283-12	PRIME
3) 066	42-283-12	PRIME
4) 068	42-284-02	PRIME
5) 145	42-285-03	PRIME
6) 150	42-285-08	SWING



EXHIBIT "A" (37)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 29 INCLUSIVE

An undivided 1/102nd interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/106th interest in and to Lot 37 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 039 through 080 (inclusive) and Units 141 through 204 (inclusive) as shown on that certain Condominium Plan Recorded July 14, 1988, as Document No. 182057; and (B) Unit No. **SEE BELOW as shown and defined on said Condominium Plan; 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 Five recorded August 18, 1988, as Document No. 184461, as amended, 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 37 only, for one week every other year in the ****SEE BELOW -numbered years in the ***SEE BELOW "Season" as defined in and in accordance with said Declarations.

A portion of APN: AS DESCRIBED IN EACH OF THE UNITS DESCRIBED BELOW

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BK 1201 PG 3069

LOT 37 - ALTERNATE USE WEEKS
EXHIBIT A-1

UNIT NO.	A PORTION OF APN	*"USE WEEK" SEASON	****"USE YEAR"	
1)	042	42-281-04	SWING	EVEN
2)	046	42-281-08	PRIME	ODD
3)	053	42-282-07	SWING	ODD
4)	057	42-283-03	SWING	ODD
5)	057	42-283-03	SWING	ODD
6)	058	42-283-04	PRIME	ODD
7)	064	42-283-10	SWING	EVEN
8)	065	42-283-11	SWING	ODD
9)	069	42-284-03	SWING	EVEN
10)	141	42-284-15	PRIME	ODD
11)	141	42-284-15	PRIME	ODD
12)	151	42-285-09	SWING	ODD
13)	152	42-285-10	SWING	ODD
14)	152	42-285-10	SWING	ODD
15)	154	42-285-12	SWING	EVEN
16)	157	42-285-15	PRIME	ODD
17)	162	42-286-04	SWING	ODD
18)	163	42-286-05	SWING	ODD
19)	163	42-286-05	SWING	ODD
20)	165	42-286-07	SWING	ODD
21)	169	42-286-11	PRIME	ODD
22)	169	42-286-11	SWING	ODD
23)	180	42-287-06	PRIME	ODD
24)	181	42-287-07	SWING	ODD
25)	186	42-287-12	SWING	ODD
26)	195	42-288-05	SWING	EVEN
27)	196	42-288-06	SWING	ODD
28)	198	42-288-08	SWING	ODD
29)	198	42-288-08	SWING	ODD

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BK 1201 PG 3070

EXHIBIT "A" (42)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 5 INCLUSIVE

An undivided 1/102nd interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/48ths interest in and to Lot 42 as shown on Tahoe Village Unit No. 3-14th amended Map, recorded April 1, 1994, as Document No. 333985, Official Records of Douglas County, State of Nevada, excepting therefrom Units 255 through 302 (inclusive) as shown on said map; and (B) Unit No. **SEE BELOW 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 Seven recorded April 26, 1995, as Document No. 360927, as amended by Amended and Restated Declaration of Annexation of The Ridge Tahoe Phase Seven, recorded May 4, 1995, as Document No. 361461, and as further amended by the Second Amendment to Declaration of Annexation of The Ridge Tahoe Phase Seven recorded on October 17, 1995 as Document No. 372905, and as described in the First Amended Recitation of Easements Affecting The Ridge Tahoe recorded June 9, 1995 as Document No. 363815, and subject to said Declarations; with the exclusive right to use said interest, in Lot 42 only, for one week every other year in **SEE BELOW -numbered years in accordance with said Declarations.

Together with a 13 - foot wide easement located within a portion of Section 30, Township 13 North, Range 19 East, MDB&M, Douglas County, Nevada, being more particularly described as follows:

BEGINNING at the Northwest corner of this easement said point bears S. 43°19'06" E., 472.67 feet from Control Point "C" as shown on the Tahoe Village Unit No. 3, 13th Amended Map, Document No. 269053 of the Douglas County Recorder's Office;

thence S. 52°20'29" E., 24.92 feet to a point on the Northerly line of Lot 36 as shown on said 13th Amended Map;
 thence S. 14°00'00" W., along said Northerly line, 14.19 feet;
 thence N. 52°20'29" W., 30.59 feet;
 thence N. 37°33'12" E., 13.00 feet to the POINT OF BEGINNING.

A portion of APN: 42-010-40

UNIT NO.	*USE YEAR
1) 261	EVEN
2) 263	EVEN
3) 265	ODD
4) 285	ODD
5) 288	ODD

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EXHIBIT "A" (42)

EACH OF THE UNITS DESCRIBED BELOW IN NOS. 1 THROUGH 4 INCLUSIVE

An undivided 1/51st interest as tenants in common in and to that certain real property and improvements as follows: (A) An undivided 1/48ths interest in and to Lot 42 as shown on Tahoe Village Unit No. 3-14th amended Map, recorded April 1, 1994, as Document No. 333985, Official Records of Douglas County, State of Nevada, excepting therefrom Units 255 through 302 (inclusive) as shown on said map; and (B) Unit No. **SEE BELOW 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 Seven recorded April 26, 1995, as Document No. 360927, as amended by Amended and Restated Declaration of Annexation of The Ridge Tahoe Phase Seven, recorded May 4, 1995, as Document No. 361461, and as further amended by the Second Amendment to Declaration of Annexation of The Ridge Tahoe Phase Seven recorded on October 17, 1995 as Document No. 372905, and as described in the First Amended Recitation of Easements Affecting The Ridge Tahoe recorded June 9, 1995 as Document No. 363815, and subject to said Declarations; with the exclusive right to use said interest, in Lot 42 only, for one week each year in accordance with said Declarations.

Together with a 13 - foot wide easement located within a portion of Section 30, Township 13 North, Range 19 East, MDB&M, Douglas County, Nevada, being more particularly described as follows:

BEGINNING at the Northwest corner of this easement said point bears S. 43°19'06" E., 472.67 feet from Control Point "C" as shown on the Tahoe Village Unit No. 3, 13th Amended Map, Document No. 269053 of the Douglas County Recorder's Office;

thence S. 52°20'29" E., 24.92 feet to a point on the Northerly line of Lot 36 as shown on said 13th Amended Map;
 thence S. 14°00'00" W., along said Northerly line, 14.19 feet;
 thence N. 52°20'29" W., 30.59 feet;
 thence N. 37°33'12" E., 13.00 feet to the POINT OF BEGINNING.

A portion of APN: 42-010-40

**UNIT NO.

- 1) 275
- 2) 279
- 3) 280
- 4) 294

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

2001 DEC 10 PM 3:53

LINDA SLATER
 RECORDER

\$55.00 PAID *Be* DEPUTY

0529748

BK 120 | PG 3072