

159
435
Please record and return to:
The Laredo National Bank
PO Box 59
Laredo, TX 78042-0059

(Space Above This Line For Recording Data)

DEED OF TRUST

THIS DEED OF TRUST ("Security Instrument") is made on November 29, 1991, among the grantor, Roberto Gonzalez Moreno and Patricia Valdes de Gonzalez ("Borrower"), the Public Trustee of Eagle County ("Trustee"), and the beneficiary, The Laredo National Bank, which is organized and existing under the laws of Texas, and whose address is P.O. Box 59, Laredo, Texas 78042-0059 ("Lender"). Borrower owes Lender the principal sum of FIVE HUNDRED AND EIGHT-FIVE THOUSAND AND NO/100THS Dollars (U.S. \$ 585,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on November 29, 2011. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower, in consideration of the debt and the trust herein created, irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in Eagle County, Colorado:

Lot 20, Tract I, Beaver Creek Subdivision, Fourth Filing according to the map recorded July 1, 1980 in Book 304 at Page 875.

464540 B-568 P-419 12/05/91 11:54 PG 1 OF 11 REC DOC
JOHNETTE PHILLIPS EAGLE COUNTY CLERK, COLORADO 55.00 0.00

which has the address of _____, _____
[Street] [City]
Colorado _____ ("Property Address");
[Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. **Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 *et seq.* ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

00071

117848

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in

00072

the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

11. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

00073

464540 B-568 P-419 12/05/91 11:54

PG 3 OF 11

SEE ENVIRONMENTAL RIDER ATTACHED HERETO

20. Hazardous Substances. Borrower shall not store, use, dispose, store, or otherwise handle any hazardous substance on the Property. Borrower shall not allow anyone else to do anything affecting the Property that is a violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of hazardous substances that are generally recognized as being appropriate in the ordinary course of business and to the presence of such substances on the Property.

Borrower shall promptly give Lender written notice of any investigation, claim or demand, lawsuit or other action by any governmental or regulatory agency, or private party, involving the Property and any hazardous substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns that any governmental or regulatory authority has taken any action or other remediation of any hazardous substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, hazardous substances are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, oils, greases and the like, volatile substances containing a toxic or fatal dose by inhalation, and radioactive materials. As used in this paragraph 20, Environmental Law means federal laws and laws of the jurisdiction where the Property is located that relate to the safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall give written notice to Trustee of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Lender shall mail a copy of the notice to Borrower as provided in paragraph 14. Trustee shall record a copy of the notice in the county in which the Property is located. Trustee shall publish a notice of sale for the time and in the manner provided by applicable law and shall mail copies of the notice of sale in the manner prescribed by applicable law to Borrower and to the other persons prescribed by applicable law. After the time required by applicable law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder for cash at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's certificate describing the Property and the time the purchaser will be entitled to Trustee's deed. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall request that Trustee release his Security Instrument and shall produce for Trustee, duly cancelled, all notes evidencing debts secured by this Security Instrument. Trustee shall release this Security Instrument without further inquiry or liability. Borrower shall pay any recordation costs and the statutory Trustee's fees.

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- Graduated Payment Rider
- Balloon Rider
- Other(s) [specify] Environmental Rider
- Condominium Rider
- Planned Unit Development Rider
- Rate Improvement Rider
- 1-4 Family Rider
- Biweekly Payment Rider
- Second Home Rider

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

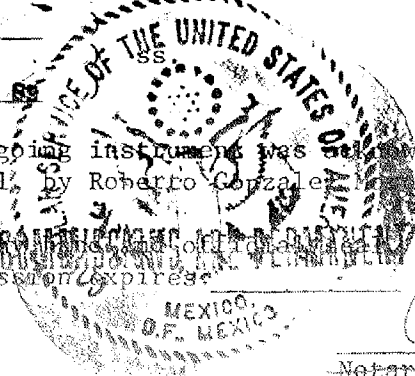
Roberto Gonzalez Moreno (Seal)
Roberto Gonzalez Moreno —Borrower

Patricia Valdes de Gonzalez (Seal)
Patricia Valdes de Gonzalez —Borrower

Social Security Number.....

[Space Below This Line For Acknowledgment]

United States of Mexico
Federal District
Mexico City
COUNTY OF
Embassy of the United
States of America



The foregoing instrument was acknowledged before me this NOV 27 day of NOV 27, 1991, by Roberto Gonzalez Moreno and Patricia Valdes de Gonzalez.

PRESIDENTIAL COMMISSION ON EXPIRES

Christian D. Bendson
CHRISTIAN D. BENDSON
VICE CONSUL OF THE UNITED STATES
OF AMERICA
Notary Public

464540 8-568 P-419 12/05/91 11:54 PG 4 OF 11

00074

ENVIRONMENTAL RIDER TO DEED OF TRUST

BORROWER: Roberto Gonzalez Moreno and Patricia Valdes de Gonzalez
TRUSTEE: The Public Trustee for Eagle County, Colorado
LENDER/BENEFICIARY: The Laredo National Bank
DATED: November 29, 1991
REAL PROPERTY: Lot 20, Tract I, Beaver Creek Subdivision, Fourth Filing

COPIES

THIS RIDER is made to the above-described deed of trust (the "Deed of Trust"). Any defined or capitalized term used in this Rider shall have the same meaning ascribed to it in the Deed of Trust. In the event of any conflict between the terms, conditions and provisions of this Rider and the Deed of Trust (both collectively sometimes hereinafter referred to as the "Deed of Trust") the terms hereof shall control and prevail.

"Hazardous Materials" includes without limitation any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as now or hereafter amended (42 U.S.C. Sections 9601, *et seq.*) the Hazardous Materials Transportation Act, as now or hereafter amended (49 U.S.C. Sections 1801, *et seq.*), the Resource Conservation and Recovery Act, as now or hereafter amended (42 U.S.C. Sections 9601, *et seq.*), and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state, or local governmental law, ordinance, rule or regulation, including without limitation Part 5 of Title 8, Article 20 of the Colorado Revised Statutes or any legislation supplementing or succeeding the provisions thereof (collectively the "Environmental Laws"). In respect of such Hazardous Materials, Borrower represents, warrants, certifies, confirms and agrees that:

- a. To the best of Borrower's knowledge after inquiry, neither Borrower nor its predecessor in title or any prior occupant of the Property has used Hazardous Materials on, from, or affecting the Property in any manner which violates the Environmental Laws; and
- b. To the best of Borrower's knowledge after inquiry, neither Borrower nor its predecessor in title to the Property or any prior occupant has ever received any notice of any violations of the Environmental Laws and there have been no actions commenced or threatened by any party for noncompliance therewith; and
- c. Borrower shall not cause or permit the Property to be used to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce, or process Hazardous Materials, except in compliance with all Environmental Laws, nor shall Borrower cause or permit, as a result of any intentional or unintentional act or omission on the part of Borrower or any tenant, subtenant, or occupant of the Property, a release of Hazardous Materials onto the Property or onto any other property; and

- d. Borrower shall (i) conduct and complete all investigations, studies, sampling, and testing, and all remedial, removal, and other actions necessary to clean up and remove all Hazardous Materials, on, under, from, or affecting the Property in accordance with all Environmental Laws to the satisfaction of Beneficiary, and in accordance with the orders and directives of all federal, state, and local governmental authorities, and (ii) defend, indemnify, and hold harmless Beneficiary, its employees, agents, officers, and directors, from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way whatsoever related to (1) the presence, disposal, release, or threatened release of any Hazardous Materials on, over, under, from, or affecting the Property, persons, or animals thereon; (2) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials; (3) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials; and/or (4) any violations of laws, orders, regulations, requirements, or demands of government authorities, of any policies or requirements of Beneficiary, which are based upon or in any way related to such Hazardous Materials including, without limitation, attorney's and consultant's fees, investigation and laboratory fees, court costs, and litigation expenses; and
- e. Borrower shall notify Beneficiary should Borrower become aware of (i) any Hazardous Materials or other environmental problem or liability with respect to the Property, or (ii) any lien, action, or notice of the nature described in subparagraph b above; and Borrower shall, at its own cost and expense, take all actions as shall be necessary under the Environmental Laws for the clean-up of the Property, including all removal, containment, and remedial actions in accordance with all applicable Environmental Laws (and in all events in a manner satisfactory to Beneficiary), and shall further pay or cause to be paid at no expense to Beneficiary all clean-up, administrative, and enforcement costs of applicable governmental agencies which may be asserted against the Property or the owner thereof; and
- f. Borrower is fully aware that Beneficiary is relying on this certification in making the loan evidenced by the Note and Borrower hereby agrees to indemnify and hold harmless Beneficiary, its officers, directors, partners, employees, and agents, against any liability, loss, claim, damage, or expense (including attorneys' fees and disbursements) to which any of the foregoing parties may become subject insofar as they may arise out of or are based upon any breach of any of the following:
- (a) any violation of Environmental Laws with respect to the Property, or any governmental or judicial claim, order, or judgment with respect to the clean-up of Hazardous Materials at or with respect to the Property;
 - (b) any breach of any of the warranties, representations, and covenants above-contained.
- g. Borrower's obligations hereunder shall not be subject to any non-recourse or other limitation of liability provisions contained in, any of the documents evidencing, securing, or otherwise executed in connection with the Note, or by statute, and Borrower acknowledges that its obligations hereunder are unconditional, and are not limited by any such non-recourse or similar limitation of liability provisions. The representations, warranties, and covenants of Borrower set forth herein shall

00075

continue in effect and shall remain true and correct in all material respects until the Note is indefeasibly paid in full at which time such representations, warranties, and covenants shall expire and be of no further force or effect, unless title to the Property or any interest therein or portion thereof is transferred pursuant to foreclosure proceeding or by deed in lieu of foreclosure or otherwise in connection with any event of default under any agreement or document executed in connection with the Note. If such a transfer occurs before the Note is indefeasibly paid in full, then the representations, warranties, and covenants of Borrower set forth herein shall continue after such transfer, even if the Note is so paid or otherwise satisfied, for so long as a valid claim may be lawfully asserted against Beneficiary or the purchaser at such foreclosure proceeding with respect to matters for which Beneficiary is indemnified hereunder; and

- h. Those liabilities, losses, claims, damages, and expenses for which Beneficiary is indemnified hereunder shall be reimbursable to Beneficiary as Beneficiary's obligations to make payment with respect thereto are incurred, without any requirement of waiting for the ultimate outcome of any litigation, claim, or other proceeding, and Borrower shall pay such liability, losses, claims, damages, and expenses to Beneficiary as so incurred within thirty days after notice from Beneficiary itemizing the amounts incurred to the date of such. In addition to any remedy available for failure to periodically pay such amounts, such amounts shall thereafter bear interest at the default rate as defined in the Note; and
- i. Borrower waives any acceptance of this indemnity by Beneficiary. The failure of Beneficiary to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against Beneficiary, nor excuse Borrower from its obligations hereunder. Any waiver of such right or remedy must be in writing and signed by Beneficiary. This indemnity is subject to enforcement at law and/or equity, including actions for damages and/or specific performance.

IN WITNESS WHEREOF, this Rider has been made, executed and delivered this ____ day of November, 1991.



Roberto Gonzalez Moreno



Patricia Valdes de Gonzalez

0000

United States of Mexico)
Federal District) ss:
Mexico City)
Country of the United States of America) SS

The foregoing instrument was acknowledged before me this NOV 27 1991 day of November, 1991,
by Roberto Gonzalez Moreno.



WITNESS my official hand and seal
PRESIDENTIAL COMMISSIONS ARE PERMANENT

Christian D. Bendsen
Notary Public
VICE CONSUL OF THE UNITED STATES
OF AMERICA

00078

United States of Mexico)
Federal District) ss:
Mexico City)
Country of the United States of America) SS

The foregoing instrument was acknowledged before me this NOV 27 1991 day of November, 1991,
by Patricia Valdes de Gonzalez.



WITNESS my official hand and seal
PRESIDENTIAL COMMISSIONS ARE PERMANENT

Christian D. Bendsen
Notary Public
VICE CONSUL OF THE UNITED STATES
OF AMERICA

ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 29th day of November, 1991, and is incorporated into and shall be deemed to amend and supplement the Deed of Trust of the same date given by the undersigned (the "Borrower", called "Grantor" in such Deed of Trust) secure Grantor's Adjustable Rate Note (the "Note") to THE LAREDO NATIONAL BANK (the "Lender") of the same date and covering the following described property located in Eagle County, Colorado:

Lot 20, Tract I, Beaver Creek Subdivision, Fourth Filing,
According to the Map recorded July 1, 1980 in Book 304, at Page
875, County of Eagle, State of Colorado.

NOTICE: THE NOTE CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE INTEREST RATE. INCREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the DEED OF TRUST, Grantors and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 9.5%. The Note provides for changes in the interest rate and the monthly payments as follows:

"4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the 29th day of May, 1992, and on that day every 6th month thereafter. Each date on which my interest rate could change is called a "Change Date".

(B) The Index

Beginning with the first Interest Change Date, my interest rate will be based on an Index. The "Index" is the Chase Manhattan Bank N.A. of New York Prime Lending Rate, which is defined as the lending rate publicly announced from time to time by Chase Manhattan Bank N.A. as its "prime lending rate" and is not necessarily the lowest interest rate charged by said bank on loans made for different purposes to customers who maintain varying deposit and other banking relationships with said bank, and who satisfy varying collateral requirements.

The most recent Index figure available as of the date 45 days before each Interest Change Date is called the "Current Index."

If the Index is no longer available, the note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding two percentage points (2.0%) to the Current Index. The Note holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 11.5% or less than 7.5%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two

00079

464540 B-568 P-419 12/05/91 11:54

PG 9 OF 11

percentage points (2.0%) from the rate of interest I have been paying for the preceding six months. In addition, my Rate shall never increase over the life of my loan by more than eight percentage points (8.0%). Therefore my interest rate will never be greater than 17.5%. The minimum rate on this note will be 7.50%.

00030

(E) Effective Date of Changes

Each new interest rate will become effective on the next Change Date. If my monthly payment changes as a result of a change in the interest rate, my monthly payment will change as of the first monthly payment date after the Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include any additional matters which the Note Holder is required to disclose."

B. WAIVER

The following is added as an additional paragraph of the Deed of Trust:

To the extent allowed by applicable law, in the event of default in the payment of any installment, principal or interest, as is provided in the note, or a breach of any of the covenants herein contained to be performed by Grantors, Grantors waive demand, presentment for payment, notice of non-payment, notice of protest, notice of dishonor, notice of non-payment, notice of intent to accelerate, notice of acceleration, and diligence in collection. Notwithstanding the foregoing sentence or anything else to the contrary contained in this Deed of Trust, Lender shall give Grantors the notice required by Section 51.002 of the Property Code of Texas.

C. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

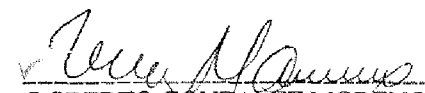
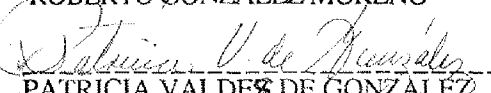
The following is added as an additional paragraph of the Deed of Trust:

ACCELERATION UPON TRANSFER

If all or any part of the hereinabove described property, or any interest therein, is sold or transferred by me without Lender's prior written consent, Lender may, at Lender's option, declare the full amount of all indebtedness secured by this Deed of Trust, immediately due and payable. However, this option shall not be exercised by Lender if exercise is prohibited by Federal Law as of the date of the Note and this Deed of Trust securing payment of same. Lender may waive this option to accelerate by written waiver, executed by Beneficiary, and as a condition of such waiver, Lender may require either or both of the following:

- (A) Collection of an assumption fee equal to one (1%) percent of the remaining principal balance due on this note;
- (B) Changes in the provisions of this note pertaining to interest, including, but not limited to all or any of the following:
 - (1) A change in the Base Index figure;
 - (2) An increase in the Current Interest Rate;
 - (3) A change in the frequency of interest rate changes.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.


ROBERTO GONZALEZ MORENO

PATRICIA VALDES DE GONZALEZ

464540 B-568 P-419 12/05/91 11:54 PG 10 OF 11

ACKNOWLEDGEMENT

United States of Mexico
THE STATE OF }
Mexico City } SS
Embassy of the United
STATES OF AMERICA

This instrument was acknowledged before me on this _____ day of
NOV 27 1991, 19____, by CHRISTIAN D. BENDSEN.

VICE CONSUL

Christian D. Bendsen

NOTARY PUBLIC in and for
~~C~~ PRESIDENTIAL COMMISSIONS ARE PERMANENT
My commission expires: _____

CHRISTIAN D. BENDSEN

~~V~~ICE CONSUL OF THE UNITED STATES
(Notary's printed name)
OF AMERICA



00081