RECORDING REQUESTED BY: FIRST AMERICAN

Order No. Escrow No. Loan No.

WHEN RECORDED MAIL TO:

First American Title Insurance Company 1160 North Town Center Drive, Suite 190 Las Vegas, Nevada 89144 1980



JUL 12, 2005

8:00 AM

OFFICIAL RECORDS

SAN DIEGO COUNTY RECORDER'S OFFICE
GREGORY J. SMITH, COUNTY RECORDER
FEES: 22.00 WAYS: 2



2005-0583770

DEED OF TRUST WITH ASSIGNMENT OF RENTS (SHORT FORM)

This DEED OF TRUST, made April 7, 2005, between Rolando Reyes Kuri, a Married Man as his Sole and Separate Property, Herein called TRUSTOR, whose address is Emparan 637 Col. Centro, Veracruz, Ver 91700 MEXICO.

FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, herein called TRUSTEE, and AVIARA FSRC ASSOCIATES LIMITED PARTNERSHIP, a California limited partnership, herein called BENEFICIARY, WITNESSETH: That Trustor grants to Trustee in trust, with power of sale, that property in the County of San Diego, State of California, as described as: See Exhibit A attached hereto and incorporated herein by this reference: 43-38GH/44; 43-38GH/45 together with the rents, issues and profits thereof, subject, however, to the right, power and authority herein after given to and conferred upon Beneficiary to collect and apply such rents, issues and profits for the purpose of securing (1) payment of the sum of **Forty-Six Thousand Six Hundred Twenty and 00/100** dollars \$46,620.00 with interest thereon according to the terms of a promissory note or notes of even date herewith made by Trustor, payable to order of Beneficiary, and extensions and renewals thereof, (2) the performance of each agreement of Trustor incorporated by reference or contained herein and (3) payment of additional sums and interest thereon which may hereafter be loaned to Trustor, or his successors or assigns, when evidenced by a promissory note or notes citing that they are secured by this Deed of Trust.

To protect the security of this Deed of Trust, and with respect to the property above described, Trustor expressly makes each and all of the agreements, and adopts and agrees to perform and be bound by each and all of the terms and provisions set forth in subdivision A, and it is mutually agreed that each and all of the terms and provisions set forth in Subdivision B of the fictitious deed of trust recorded in Orange County August 17, 1964, and in all other counties August 18, 1964, in the book and at the page of Official Records in the office of the county recorder of the county of said property is located, noted below opposite the name of such county, namely:

COUNTY BOO	К РА	GE	COUNTY BOOK	PAGE	COU	NTY BOOK	PAGE	COUNTY	воок	PAGE		
Alameda	1288	556	Kings	858	713	Placer	1028	379	Sierra	38	187	
Alpine	3	130-1	Lake	437	110	Plumas	166	1307	Sisiyou	506	762	
Amador	133	438	Lassen	192	367	Riverside	3778	347	Solano	1287	621	
Butte	1330	513	Los Angeles	T-3878	874	Sacrament	o 5039	124	Sonoma	2067	427	
Calaveras	185	338	Madera	911	136	San Benito	300	405	Stanislau	s 1970	56	
Colusa	323	391	Marin 1849	122		San Berna	rdino 6213	768	Sutter	655	585	
Contra Costa	4684	1	Mariposa	90	453	San Franci	isco A-804	596	Tehama	457	183	
Del Norte	101	549	Mendecino	667	99	San Juaqu	in 2855	283	Trinity	108	595	
El Dorado	704	635	Merced	1660	753	San Luis C	bispo [31]	137	Tulare	2530	108	
Fresno	5052	623	Modoc	191	93	San Mateo	4778	175	Tuolomn	e 177	160	
Glenn	469	76	Mono	69	302	Santa Barl	para 2065	881	Ventura	2607	237	
Humbelt	801	83	Montery	357	239	Santa Clar	a 6626	664	Yolo	769	16	
Imperial	1189	701	Napa	704	742	Santa Cru:	z 1638	607	Yuba	398	693	
Inyo	165	672	Nevada	363	94	Shasta	800	633				
Kern	3756	690	Orange	7182	18	San Diego	Series 5	Book	Book 1964, Page 149774			

shall inure to and bind the parties hereto, with respect to the property above described. Said agreements, terms and provisions contained in said Subdivisions A and B (identical in all counties, and printed on pages 3 and 4 hereof) are by the within reference thereto, incorporated herein and made a part of this Deed of Trust for all purposes as fully as if set forth at length herein, and Beneficiary may charge for a statement regarding the obligation secured hereby, provided the charge therefor does not exceed the maximum allowed by law.

The undersigned Trustor, requests that a copy of any notice of default and any notice of sale hereunder be mailed to him at his address hereinbefore set forth.

personally known to me (or provided to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledges to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature & Christian

Signature of Trustor(s)

Rolando Reves Kuri

(This area for official notarial seal)

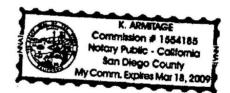


Exhibit "A" to the Deed of Trust (Four Seasons Residence Club Aviara) (Phase IV and V)

Legal Description

For each of Interval Number(s) 43-38GH/44; 43-38GH/45 [if this exhibit describes multiple intervals, then all of the multiple intervals referenced in this exhibit must be located on the same lot, and that lot must be one of the lots identified in the footer of this page], a Timeshare Estate, as defined in California Business and Professions Code Section 11003.5, composed of Parcels A and B.

PARCEL A: An undivided 1/312 interest in the following described Parcels 1, 2 and 3:

Parcel 1:

Lot 38 of CITY OF CARLSBAD TRACT NO. 95-02, UNIT 3, PLANNING AREAS PORTION OF 2B AND 10, IN THE CITY OF CARLSBAD, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 13979, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, JUNE 9, 2000 (the "Property").

Parcel 2:

Non-exclusive easements of ingress, egress, use and enjoyment, subject to the provisions of that certain Declaration of Covenants, Conditions and Restrictions (Four Seasons Residence Club Aviara) recorded on April 13, 2001 as Instrument No. 2001-229327 in the Office of the County Recorder of San Diego County, California, as such document may be amended (the "Declaration"), over the "Common Areas" (as the quoted term is defined in the Declaration) all as more particularly set forth in Section 2.8 of the Declaration.

Parcel 3:

Non-exclusive easements of ingress, egress, use and enjoyment in and to Lot 3 of CT 95-02, Unit 1, Map No. 13335 recorded on June 13, 1996, in the Office of the County Recorder of San Diego County, California, subject to the provisions of that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Non-Residential Areas (Planning Areas 1, 2, 10 and 11), recorded on February 20, 1997 as Instrument No. 1997-076693 in the Office of the County Recorder of San Diego County, California (the "Merchant's Declaration").

EXCEPTING FROM SAID PARCEL A, the exclusive right to use and occupy said Parcel A during all "Use Periods" and "Service Periods" (as the quoted terms are defined in the Declaration).

ALSO EXCEPTING FROM SAID PARCEL A, all those certain easements referred to in the Declaration, including, without limitation, those in Section 2.6 and 2.8 thereof, together with the right to grant said easements to others.

PARCEL B:

The exclusive right and easement to use and occupy, as an "Owner" of a "Annual Residence Club Interval", an "Assigned Unit" of the 2 Bedroom Type and to use (i) the "Common Areas" and (ii) the "Common Furnishings" in such Assigned Unit during a "Use Period" for a maximum of seven (7) nights each "Use Year", all in accordance with the Declaration and the Rules and Regulations for Aviara Residence Club (as the foregoing quoted terms are defined in the Declaration.)

[X]Gold Season

[]Platinum Season

SUBJECT TO non-delinquent real property taxes and assessments for the current Fiscal Year and all later years and to all covenants, conditions, restrictions, reservations, exceptions, limitations, conditions, uses, rights of way, easements and other matters of record on the date hereof, including, without limitation, the Declaration and the Merchant's Declaration, and that certain Third Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Aviara recorded September 16, 1991 as Instrument No. 1991-0475307 in the Office of the County Recorder of San Diego County, California, all of which are hereby incorporated by reference into the body of this instrument as if the same were fully set forth herein.

Exhibit "A"

Annual Residence Club Interval Form for use with Phase IV-Lots 35 through 41; and Phase V-Lots 42 through 43