

2239

RECORDING REQUESTED BY

## WHEN RECORDED MAIL TO

CORONADO DEVELOPMENT CO.  
1100 Glendon Avenue  
Los Angeles, California 90024

971587

1000925-1410

FILE/PAGE NO. 78-353942

BOOK 1978  
RECORDED REQUEST OF  
TITLE INSURANCE & TRUST CO.

AUG 21 8:00 AM '78

OFFICIAL RECORDS  
SAN DIEGO COUNTY, CALIF.  
HARLEY E. BLOOM, RECORDER

\$7.00

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## DEED OF TRUST AND ASSIGNMENT OF RENTS

THIS DEED OF TRUST made this 2nd day of August, 19 78, between  
FESTIVAL FINANCIAL N.V., A NETHERLANDS ANTILLES CORPORATION, the Owner, herein called Trustor,  
whose address is c/o 111 Elm, Suite 400 San Diego CA 92101  
Number and Street City State Zip Code  
and TOWER ESCROW CO., a California Corporation, herein called Trustee, and CORONADO DEVELOPMENT  
CO. a California Corporation whose address is:  
1100 Glendon Avenue, Los Angeles, California 90024, the Lender, herein called Beneficiary.  
Address of Lender

Witnesseth: That Trustor Irrevocably Grants, Transfers and Assigns to Trustee In Trust With Power Of Sale, that property in  
SAN DIEGO County, California, described as:

SEE ATTACHED LEGAL DESCRIPTION FOR UNIT #1410 4C CORONADO SHORES

SUBSTITUTE TRUSTEE: Beneficiary,  
at Beneficiary's option, may from  
time to time remove Trustee and  
appoint a successor trustee to any  
Trustee appointed hereunder. Without  
conveyance of the Property, the  
successor trustee shall succeed to  
all the title, power and duties  
conferred upon the Trustee herein  
and by applicable law.

*[Signature]*  
(Initial)

*[Signature]*  
(Initial)

1750 Avenida del Mundo, Unit #1410, Coronado, CA 92118

Street Address of Said Property

TOGETHER WITH all buildings and improvements now or hereafter placed thereon, it being understood and agreed that  
all classes of property attached or unattached used in connection therewith shall be deemed fixtures.

TRUSTOR ALSO ABSOLUTELY AND IRREVOCABLY assigns to Beneficiary the rents, issues and profits of said prop-  
erty for the purposes and upon the terms and conditions hereinafter set forth.

## FOR THE PURPOSE OF SECURING:

1. The payment, according to its terms, of Trustor's Promissory Note of even date herewith in the principal sum of  
\$111,500.00 together with interest thereon payable to Beneficiary, or order, and all modifications, extensions and  
renewals thereof. 2. Performance of each agreement of Trustor herein contained. 3. Payment of all sums of money with interest  
which may be paid out or advanced by, or may otherwise be due to Trustee or Beneficiary under any provision of this Deed of  
Trust. 4. Payment of such further sums with interest thereon as the record owner of the said property may hereafter borrow  
from Beneficiary, its successors or assigns when said borrowing is evidenced by a promissory note or notes reciting that it or  
they are so secured, and all modifications, extensions or renewals thereof. 5. Performance of each agreement of Trustor contained  
in any building loan agreement or other agreement entered into between Trustor and Beneficiary for the construction of improve-  
ments on said property.

OFFICIAL RECORDS, SAN DIEGO COUNTY, HARLEY F. BLOOM, RECORDER



## TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

(A) MAINTENANCE: To keep said property in good condition and repair; to complete, repair, or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay, when due, all claims for labor performed and materials furnished therefor and for any alterations thereof; to comply with the provisions of all insurance policies covering and with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; not to remove, demolish or materially alter any building or the character or use thereof at any time thereon unless the written consent of Beneficiary is first obtained; not to commit or permit any waste thereof or any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts, in a timely and proper manner, which from the character or use of said property may be reasonably necessary to protect and preserve said security, the specific enumerations herein not excluding the general.

(B) CONSTRUCTION OF IMPROVEMENTS: If the loan secured hereby or any part thereof is obtained for the purpose of construction of improvements on said property, Trustor agrees to complete the same in accordance with plans and specifications satisfactory to Beneficiary, the Building Loan Agreement and any other agreement entered into between Trustor and Beneficiary pertaining to said construction. If requested by Beneficiary, Trustor will maintain at all time during construction a display sign in a form acceptable to Beneficiary stating Beneficiary is the construction lender.

(C) INSURANCE: To keep said property insured against loss or damage by fire and other risk or risks which, in the opinion of Beneficiary, should be insured against, under policies of insurance with loss payable to Beneficiary (by means of a loss payable clause or endorsement in a form satisfactory to Beneficiary and without contribution, if obtainable) in form, amount and companies acceptable to Beneficiary, said policies shall be delivered to, and remain in possession of Beneficiary as further security for the faithful performance of these obligations, which delivery shall constitute an assignment by Trustor to Beneficiary of all rights thereunder, including return of premium; to deliver to Beneficiary a policy or policies renewing or extending any expiring insurance with a receipt showing premiums paid at least thirty (30) days before expiration and in default thereof, Beneficiary may procure such insurance as it may elect and may make payment of premiums thereon. Neither Trustor nor Beneficiary shall be responsible for obtaining or maintaining such insurance. Beneficiary, from time to time, may furnish to any insurance agency or company, or any other person, any information contained in or extracted from any insurance policy theretofore delivered to Beneficiary pursuant hereto, and any information concerning the loan secured hereby. In no event and whether or not default hereunder has occurred shall Beneficiary, by the fact of approving, accepting or obtaining such insurance, incur any liability for the amount of such insurance, the form or legal sufficiency of insurance contracts, solvency of insurers, or payment of losses by insurers, and Trustor hereby expressly assumes full responsibility therefor and liability, if any thereunder. In the event of loss, Trustor shall give immediate written notice to Beneficiary, and Beneficiary may, but is not obligated to, make proof of loss if not made promptly by Trustor. Each insurance carrier is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor alone or instead of to Trustor and Beneficiary jointly. In case of any loss the amount collected under any policy of insurance on said property may, at the option of the Beneficiary, be applied by Beneficiary upon any indebtedness and/or obligation secured hereby and in such order and amount as Beneficiary may determine; or said amount or any portion thereof may, at the option of the Beneficiary, either be used in replacing or restoring the improvements partially or totally destroyed to a condition satisfactory to said Beneficiary, or said amount or any portion thereof may be released to the Trustor, in any such event neither the Trustor nor the Beneficiary shall be obligated to see to the proper allocation thereof; nor shall the amount so released or used be deemed a payment on any indebtedness secured hereby. Such application, use and/or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice unless the loan be reinstated as provided in the California Civil Code; any unexpired insurance and all returnable insurance premiums shall inure to the benefit of, and pass to, the purchaser of the property covered thereby at any Trustee's sale held hereunder. If under paragraph P hereof, said property is sold, all right, title and interest of Trustor in and to the proceeds of fire and other insurance policies, for damage prior to the date of said sale, shall pass to Beneficiary.

(D) TAXES: To pay: before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust.

(E) FUNDS FOR TAXES AND INSURANCE: If Beneficiary so elects Trustor shall pay to Beneficiary on the day monthly installments of principal and interest are payable under said Note, until said Note is paid in full, a sum (herein after called "Funds") equal to one-twelfth on the yearly taxes, assessments and ground rents, if any, which may be levied on said property, plus one-twelfth of yearly premium installments for fire and other hazard insurance covering said property, all as estimated initially and from time to time by Beneficiary, to be applied by Beneficiary to pay said taxes, assessments, insurance premiums and ground rents. No earnings or interest shall be payable to Trustor on the Funds. Beneficiary shall have the right to hold the Funds in any manner Beneficiary selects and may commingle the Funds with other monies held by Beneficiary. If the amount of the Funds held by Beneficiary shall exceed at any time the amount deemed necessary by Beneficiary to provide for the payment of taxes, assessments, insurance premiums and ground rents, as they fall due, such excess shall be credited to Trustor in such manner as Beneficiary may determine. If the amount of the Funds held by Beneficiary shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Trustor shall pay to Beneficiary any amount necessary to make up the deficiency no later than thirty days prior to the date when the next such payment shall be due. Upon payment in full of the sums secured by this Deed of Trust, Beneficiary shall credit to Trustor any Funds held by Beneficiary. If under paragraph P hereof said property is sold or said property is otherwise acquired by Beneficiary, Beneficiary shall apply no later than date of sale of said property any Funds held by Beneficiary at the time of application as a credit against the sums secured by this Deed of Trust.

(F) ACCELERATION; RIGHT OF BENEFICIARY TO DECLARE ALL SUMS DUE ON ANY TRANSFER, ETC.: Should Trustor sell, enter into a contract of sale, convey, further encumber or alienate said property or any part thereof, or suffer his title or any interest therein to be divested or encumbered, whether voluntarily or involuntarily, or lease said property or any part thereof for a term of 10 years or more (including options to renew), or lease with an option to sell, or change or permit to be changed the character or use of said property without the written consent of Beneficiary being first obtained, Beneficiary shall have the right, at its option, to declare all sums secured hereby due and payable within 30 days after such declaration.

(G) DEFENDING TRUST: To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear and in any suit brought by Beneficiary to foreclose this Deed.

(H) REIMBURSEMENT: Beneficiary or Trustee, without obligation so to do or notice to or demand upon Trustor and without liability for anything done or omitted while performing the same and without releasing Trustor from any obligation hereunder, may perform any act herein agreed to be performed by Trustor; and Trustor will repay to Trustee or Beneficiary, upon demand, or if Beneficiary or Trustee so designates, in 12 equal monthly installments commencing on the date specified by Beneficiary or Trustee, as the case may be, all amounts which they or either of them may expend in performing any act herein agreed to be performed by Trustor or may incur in defending this Trust or in exercising any right, privilege or remedy hereunder, including, but not limited to, taxes, assessment, insurance, cost of surveys, appraisals, evidences of title, court costs and reasonable attorneys' fees, together with interest thereon at the same rate of interest as applicable to the principal sum in said Note, as modified, from the date of expenditure thereof until paid.

(I) ASSIGNMENTS OF SETTLEMENTS, PROCEEDS, AWARDS, CAUSES OF ACTION, ETC. TO BENEFICIARY: (a) All settlements, proceeds, awards, and damages, direct and consequential, in connection with any condemnation for public use or any injury to said property, or any part thereof, from same, are hereby assigned and shall be paid to Beneficiary, which may, after deducting therefrom all its expenses, including reasonable attorneys' fees, apply or release the same in such manner and with the same effect as herein provided for the disposition of proceeds of insurance under paragraph C herein. (b) All causes of action, whether accrued before or after the date of this Deed of Trust, of all types for damages or injury to said property or any part thereof, or in connection with or affecting said property or any part thereof, including causes of action arising in tort or contract and causes of action for fraud or concealment of a material fact, are, at Beneficiary's option, assigned to Beneficiary and the settlements, proceeds, awards and damages direct and consequential, in connection therewith shall be paid to Beneficiary, which may, after deducting therefrom all its expenses, including reasonable attorneys' fees, apply or release any monies so received by it in such manner and with the same effect as herein provided for the disposition of proceeds of insurance under paragraph C herein. Beneficiary may at its option appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement thereof. Trustor agrees to execute such further assignments of any compensation, award, damage and causes of action as Beneficiary shall request.

OFFICIAL RECORDS, SAN DIEGO COUNTY, HARLEY F. BLOOM, RECORDER



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(J) NON-WAIVER: Acceptance by Beneficiary of any sum on account of any indebtedness secured hereby, after the date when such sum is due or after recording a notice of default and election to sell, shall not constitute a waiver of the right either to require prompt payment when due of all sums secured hereunder or to declare a default for failure to pay or a waiver of the right to proceed with the sale of said property under such notice for any unpaid balance of said indebtedness. Any delay by Beneficiary in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy hereunder. The failure of Beneficiary to exercise any option or right to accelerate maturity of the sums secured by this Deed of Trust, the forbearance by Beneficiary before or after the exercise of such option or right, or the withdrawal or abandonment of proceedings provided for by this Deed of Trust shall not be a waiver of the right to exercise such option or right to accelerate the maturity of such sums by reason of any past, present or future event which would permit acceleration under this Deed of Trust. The procurement of insurance or the payment of taxes or other liens or charges by Beneficiary shall not be a waiver of Beneficiary's right to accelerate the maturity of the sums secured by this Deed of Trust. Beneficiary's receipt of any awards, proceeds or damages under the terms of this Deed of Trust shall not operate to cure or waive default by Trustor. No waiver by Beneficiary of any right under this Deed of Trust shall be effective unless in writing. Consent by Beneficiary to one transaction, occurrence, amendment, change, modification or option exercise shall not be deemed to be consent to nor a waiver of the right to require such consent to any other transaction, occurrence, amendment, change, modification or option exercise.

(K) CONSENT, ETC.: Without affecting the liability of any person including Trustor, for the payment of any indebtedness secured hereby or the lien of this Deed of Trust for the full amount of the indebtedness then remaining unpaid (other than any person or property specifically released by Beneficiary), Beneficiary or the Trustee, if requested in writing by the Beneficiary and presentation to the Trustee of this Deed of Trust and said Note for endorsement, may from time to time without liability of Beneficiary or Trustee therefor and without notice do any one or more of the following: (a) release any indebtedness; (b) extend the time or otherwise alter the terms of payment of any such indebtedness; (c) accept additional security; (d) substitute or release any property securing such indebtedness; (e) reconvey all or any part of said property to the person legally entitled thereto; (f) consent to the making of any map or plat or survey of said property; (g) join in granting any easement or creating a restriction thereon; or (h) join in any extension agreement or any agreement subordinating or modifying the lien or charge hereof.

(L) RECONVEYANCE ON PAYMENT: Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and said Note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto." Five years after issuance of such full reconveyance, Trustee may destroy said Note and this Deed of Trust (unless directed in such request to retain them). Such request and reconveyance shall operate as a re-assignment of the rents, issues and profits heretofore assigned to Beneficiary.

(M) RENTS COLLECTION: Beneficiary confers upon Trustor the authority to collect and retain the rents, issues and profits of said property as they become due and payable, subject, however, to the right of Beneficiary to revoke said authority at any time in its sole discretion and without notice to Trustor, and without regard to the adequacy of any security for the indebtedness hereby secured. Beneficiary after revoking said authority, and either in person, by agent, or by a receiver appointed by a court, may collect and retain the said rents, issues and profits (including those past due and unpaid) whether or not there is a default hereunder or under any of the obligations secured hereby and at Beneficiary's option, with or without notice or demand may take possession of all or any part of said property. Any rents, issues and profits collected may be applied by Beneficiary, less costs and expenses of operation and collection, including reasonable attorneys' fees, in its sole discretion, against the indebtedness secured hereby, any obligations of Trustor arising hereunder, or any other obligations of Trustor to Beneficiary, whether existing on the date hereof or hereafter arising, or toward any repairs and refurbishing which Beneficiary deems desirable, all in such order and proportion as Beneficiary in its judgment may determine. Collection of any rents, issues and profits and other sums of money by Beneficiary shall not cure or waive any default or notice of default hereunder or invalidate any acts done pursuant to such notice. Beneficiary shall not be liable for the failure to collect any rents, issues, or profits or other sums nor for the failure to assert or enforce any of the foregoing rights. Trustor hereby agrees that, in the event Beneficiary exercises its rights under this paragraph and takes possession of said property through an assignment of rents or through a court appointed receiver, Trustor waives any right to compensation for the use of Trustor's furniture, furnishings or equipment in said property.

(N) DEFAULT: Default shall occur if: (a) payment or performance of any note, indebtedness, liability or obligation secured hereby or of any interest thereon be not made at the time or in the manner agreed; or (b) Trustor fails to perform any obligations hereunder; or (c) if Beneficiary exercises its option under paragraph F hereof and Trustor fails to pay all sums due thereunder; or (d) if this Deed of Trust or any note secured hereby provides any charge for prepayment of any indebtedness secured hereby and Trustor fails to pay same when due (said prepayment charge shall be paid even if and notwithstanding there shall have been a default in payment of the indebtedness secured hereby, or in performance of any agreement hereunder, and Beneficiary, by reason thereof, shall have declared all sums secured hereby immediately due and payable).

(O) REMEDIES: Upon the happening of any such default, Beneficiary may do any or all of the following: (a) declare all indebtedness secured hereby immediately due and payable; (b) take possession of and operate said property and any personal property thereon used in the operation of said property and any business conducted thereon without liability or obligation on its part, and do all such acts affecting said property as Beneficiary may deem necessary to keep it in good condition and repair and to conserve the value thereof; (c) perform any of the foregoing acts with or without bringing any action or proceeding, or may do so through a receiver appointed by a court, and in any case without necessity of having given or recorded any notice of default or election to sell and without regard to the adequacy of security; (d) bring an action in any court of competent jurisdiction to foreclose this Deed of Trust; (e) elect to sell said property or any part thereof pursuant to paragraph P hereof; (f) apply any funds in possession of Beneficiary including, but not limited to funds under the provisions of paragraph C, E, and I, at option of Beneficiary, to the payment of principal and/or interest upon the obligation secured hereby.

(P) ELECTION TO SELL: In the case of election to sell (as provided for in this Deed of Trust) Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of a written notice of default and election to sell, which notice Trustee shall cause to be filed for record. Beneficiary shall also deposit with Trustee this Deed of Trust, and said Note and other agreements and documents evidencing loans, expenditures and advances secured hereby. After the lapse of such time as then may be required by law following recordation of such notice of default, and notice of sale having been given as then required by law, Trustee, without demand upon Trustor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder in a manner determined by Trustee and consistent with California law. For purposes of such sale Beneficiary's credit bid may, at its option, include all amounts due which are secured by this Deed of Trust. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time and place fixed by the preceding postponement. Said sale may take place in any County in which said property or any portion thereof is located. Trustee in conducting said sale may act through agents, attorneys or auctioneers. Any person, including Trustor or Trustee or Beneficiary, may purchase at such sale.

(Q) CONVEYANCE BY TRUSTEE AND PROCEEDS OF SALE: Upon such sale, Trustee shall, after receipt of the amount paid, deliver to the purchaser its Deed conveying said property without warranty as to title, possession or encumbrances and after deducting all costs, fees and expenses of Trustee and of the Trust, including cost of evidence of title in connection with sale. Trustee shall apply the proceeds of sale to payment of all sums secured hereby in such order as Beneficiary may determine and the remainder, if any, to the persons legally entitled thereto. The recitals in such Deed of any matters, proceedings and facts shall be conclusive proof of the truthfulness and regularity thereof.

(R) PAYMENT FOR SERVICES: Beneficiary may charge \$15 for a written statement showing the information specified in Section 2943 of the Civil Code of the State of California as provided in said Section. Beneficiary may also charge Trustor a reasonable fee for any other service rendered Trustor, or on his behalf, connected with this Deed of Trust, or the loan secured hereby, including without limiting the generality of the foregoing, the delivery to an escrow holder of a request for full or partial reconveyance of the Deed of Trust; transmitting to an escrow holder monies secured hereby; changing its records pertaining to this Deed of Trust and the loan secured hereby to show a new owner of said property; changing its records pertaining to insurance coverage; replacing an existing policy of fire insurance or other casualty insurance, held by Beneficiary hereunder, with another such policy. Any such charge shall be secured hereby and Trustor agrees to pay the same together with interest from date of such charge at the same rate of interest as applicable to the principal sum in said Note, as modified, immediately and without demand.

OFFICIAL RECORDS, SAN DIEGO COUNTY, HARLEY F. BLOOM, RECORDER



(S) REMEDIES AND RIGHTS: No remedy herein provided shall be exclusive of any other remedy herein or now or hereafter existing by law, but shall be cumulative. Every power or remedy hereby given to Trustee or to Beneficiary or to which either of them may be otherwise entitled, may be exercised from time to time and as often as may be deemed expedient by them, and either of them may pursue inconsistent remedies. In the event that any provision or clause of this Deed of Trust conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust which can be given effect without the conflicting provision, and to this end the provisions of this Deed of Trust are declared to be severable.

(T) ASSUMPTION: If an assumption of the loan secured by this Deed of Trust is approved by Beneficiary, it shall not release Trustor from any obligation hereunder.

(U) SUCCESSORS, ETC., BOUND; NUMBER; GENDER; JOINT AND SEVERAL LIABILITY; AND DEFINITIONS: This Deed of Trust and the covenants and agreements herein contained apply to, inure to the benefit of and bind all parties hereto, their respective transferees, heirs, legatees, devisees, executors, administrators, successors and assigns. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. All covenants and agreements herein are and shall be joint and several. The term "Beneficiary" includes not only the original Beneficiary hereunder, but also any future owner and holder, including pledgees, of said Note and the indebtedness secured hereby.

(V) TIME OF ESSENCE: Time is of the essence of all Trustor's obligations hereunder.

(W) AGREEMENT CHANGED ONLY IN WRITING: This Deed of Trust cannot be changed except by agreement in writing signed by Trustor and Beneficiary.

(X) LEASEHOLD: If the security for this Deed of Trust is a leasehold estate, Trustor agrees not to amend, change, terminate or modify his leasehold interest without the written consent of Beneficiary being first obtained. In the event of a violation of this provision, Beneficiary shall have the right, at its option, to declare all sums secured hereby forthwith due and payable within 30 days after such declaration. Consent to the exercise of an option or to one amendment change, agreement or modification shall not be deemed to be a waiver of the right to require consent to the exercise of an option thereafter nor shall it be deemed to be a waiver of the right to require consent to other, future or successive amendments, changes, agreements or modifications. Waiver of the right to require such consent in one instance shall not be deemed to be a waiver of the right to require such consent after the waiver. Trustor agrees to pay, when due, all rental and other payments including, but not limited to, taxes and assessments required under said leasehold, and otherwise to carry out all of the obligations and agreements to be performed by the lessee under the terms of said leasehold. The failure of Trustor to make any rental or other payment when due, or otherwise to perform all of the obligations of the lessee under the terms of said leasehold or this Deed of Trust, shall constitute a default under the terms of this Deed of Trust. A default by Trustor, voluntary or involuntary, curable or not, under the terms of said leasehold shall likewise be deemed to constitute a default under the terms of this Deed of Trust. Trustor agrees to promptly give Beneficiary notice in writing of any default by Trustor under the terms of Trustor's leasehold and the provisions hereof. All sums expended by Beneficiary in curing any default by Trustor under the terms of said leasehold shall be secured hereby, and Trustor agrees to pay to Beneficiary, immediately and without demand, all sums so expended by Beneficiary, with interest from date of expenditure at the same rate of interest as applicable to the principal sum of said Note, as modified. The term "said property" as used in this Deed of Trust shall be deemed to mean the leasehold interest herein granted to the Trustee and any other present or future interest of the Trustor and any successor in interest of Trustor, in said property whenever the context so requires.

(Y) NO OFFSET: No offset of claim which Trustor now or may in the future have against Beneficiary shall relieve Trustor from paying installments or performing any other obligation herein or secured hereby.

(Z) TITLE, CAPTIONS AND HEADINGS: The titles, captions and headings to paragraphs and subparagraphs are for identification only and are not to be considered part of the substance of the provisions.

The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him at his address hereinbefore set forth.

STATE OF CALIFORNIA SS.  
COUNTY OF LOS ANGELES

Signature of Trustor

On August 9, 1978 before me, the undersigned, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_

FESTIVAL FINANCIAL N.V., A NETHERLANDS

ANTILLES CORPORATION

known to me to be the person \_\_\_\_\_ whose name \_\_\_\_\_ subscribed to the within instrument and acknowledged that \_\_\_\_\_ executed the same.

By: Don Augustine  
MANAGING DIRECTOR  
By: Sharon Rose  
MANAGING DIRECTOR

WITNESS my hand and official seal.

ORDER No. \_\_\_\_\_ ESCROW No. \_\_\_\_\_

TO 449 C  
(Corporation)

STATE OF CALIFORNIA }  
COUNTY OF SAN DIEGO } SS.

On August 9, 1978 before me, the undersigned, a Notary Public in and for said State, personally appeared DON AUGUSTINE known to me to be the MANAGING DIRECTOR President, and SHARON ROSE known to me to be the MANAGING DIRECTOR Secretary of the corporation that executed the within Instrument, known to me to be the persons who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature Christa Brown  
Name (Typed or Printed) CHRISTA BROWN



All sums secured by said \_\_\_\_\_ you of any sums owing of Trust, delivered to you led by the terms of said \_\_\_\_\_

OFFICIAL RECORDS, SAN DIEGO COUNTY, HARLEY F. BLOOM, RECORDER



LEGAL DESCRIPTION

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A CONDOMINIUM ESTATE, in and to that certain real property situated in the County of San Diego, State of California, and described as follows:

PARCEL I: A fee simple interest in that portion of Lot 4 of Coronado Shores Map No. 6641, in the City of Coronado, County of San Diego, State of California, as per Map recorded on May 1, 1970 as File/Page No. 75985 in the Office of the County Recorder of said County, shown and defined as Unit 1410 on that certain Condominium Plan recorded on January 6, 1978 as File/Page No. 78-007400 of Official Records of said county.

PARCEL II: An undivided 1.1 /207.6 interest in Lot 4 of Map No. 6641 as per Map recorded on May 1, 1970 as File/Page No. 75985 in the Office of the County Recorder of said County, excepting therefrom the 149 Units as shown on the Condominium Plan recorded on January 6, 1978 as File/Page No. 78-007400 of Official Records of said County.

PARCEL III: An exclusive appurtenant easement for residential use and purposes in and to the balcony directly adjacent to the above described unit which shall be deemed to be a part of the "Restricted Common Areas and Facilities," shown as B 1410 on the Condominium Plan recorded on January 6, 1978 as File/Page No. 78-007400 of Official Records of said County.

PARCEL IV: The right to use and occupy, at all times, the automobile parking space located within the building in which the above described unit is located, described and designated on the Condominium Plan as parking space No. 107, which shall be deemed to be a part of the "Restricted Common Areas and Facilities."

EXCEPTING, RESERVING AND GRANTING TO CORONADO DEVELOPMENT CO., the right to locate the rights of way and easements as provided for in the Amended and Restated Declaration of Covenants, Conditions and Restrictions and Grant and Reservation of Easements dated June 10, 1971, recorded June 11, 1971 as File No. 123403, Official Records in the Office of the County Recorder of San Diego County, the right unto itself and the right to allow and grant to others, including the public, the right to locate, relocate, extend, add to, construct, improve, maintain, use and cross-over and upon said easements and rights of way; and further EXCEPTING, RESERVING AND GRANTING TO CORONADO DEVELOPMENT CO. the right to quit-claim, convey, or dedicate said easements and rights of way for public or private purposes. These easements, easements of ingress and egress and rights of way are intended for and may be used in connection with any land now owned or which may be hereafter acquired by Grantor and which may, but need not, join and become a part of a common means of ingress and egress and rights of way serving a portion of all of such property so owned or acquired by Grantor and any successor or assignee of Grantor in such property; and shall include, but not be limited to, the right to construct pedestrian overpasses, tunnels and ways.

EXCEPTING AND RESERVING to the Grantor, their successors and assigns all gas, oil and other hydrocarbon substances and all other minerals in and from said property, provided however, no right is reserved to the Grantor, their successors and assigns to enter on or from the surface of said property; the right to enter the surface of said property, which is also reserved, shall be at any point below a depth of 500 feet from the surface thereof (measured vertically from the surface thereof) in order to take from said property and reduce to their possession any oil, gas and other hydrocarbon substances and all other minerals.

Grantor further reserves to itself, its successors and assigns such slope rights, drainage rights and drainage rights of way as may be necessary or required in connection with the improvements of the subject property or any part thereof, or the improvement of adjoining or surrounding properties, together with the right of entry on any portion of the subject property for the installation and/or maintenance of such rights.

OFFICIAL RECORDS, SAN DIEGO COUNTY, HARLEY F. BLOOM, RECORDER