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PURCHASE MONEY DEED OF TRUST

THIS DEED OF TRUST, made this FEB 13 1992, among the Grantor(s) JORGE ANTONIO ABOUMRAD AYUB AND MARIA DE LOS ANGELES VEGA DE ABOUMRAD ("Borrower"), and the Public Trustee of Eagle County ("Trustee") and the Beneficiary, MARRIOTT OWNERSHIP RESORTS, INC., P.O. Box 8038, Lakeland, Florida 33802 ("Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. Twenty Two Thousand Eight Hundred Fifteen and No/100 Dollars (US \$ 22,815.00), which indebtedness is evidenced by Borrower's Note of even date herewith ("Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable 120 months from the date hereof.

To secure to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Deed of Trust, and the performance of the covenants and agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 20 hereof ("Future Advances"), Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale the following-described property located in the County of Eagle, State of Colorado:

Time-Span Estate consisting of:

Time-Span No.(s) 02,24 in Unit No.(s) 5409 of Designated Season PRIME and Designated Season SPECIAL, respectively of EVERGREEN AT STREAMSIDE CONDOMINIUMS,

(the "Unit" or "Units" as the case may be) of EVERGREEN AT STREAMSIDE, a condominium established pursuant to the Colorado Condominium Ownership Act (C.R.S. 38-33-101, et seq.) and submitted by the Declaration of Condominium and Timeshare Ownership for Evergreen at Streamside Condominium, dated July 8, 1991 and recorded July 23, 1991, at Book 558, Page 384, of the records of the Clerk and Recorder of Eagle County, Colorado. As therein defined, each Time-Span Estate consists of a 1/51st undivided interest in fee simple in a Unit, together with an exclusive right to possession and occupancy of a Unit of the same Designated Season. Time-Span Estate No. 1 is the seven (7) days commencing on the first Saturday in each calendar year annually recurring. Time-Span No. 2 is the seven (7) days next succeeding each year. Additional weeks up to and including Time-Span No. 51 are computed in a like manner. Time-Span Estate No. 52 is the seven (7) days succeeding the end of Time-Span No. 51 each year without regard to the month or year. Any excess days not otherwise assigned, including but not limited to Time-Span Estate No. 53, which contains the seven (7) days succeeding the end of Time-Span Estate No. 52, which occurs once every (6) years shall be retained by the Developer pursuant to the Declaration of Condominium. Each Time-Span period of occupancy in Evergreen at Streamside Condominiums is from 4 p.m. Saturday until 10 a.m. the following Saturday.

Subject to the Declarations, Articles and Bylaws for Highland P.U.D. Association, the Declaration, Map, Articles and Bylaws for the EVERGREEN AT STREAMSIDE CONDOMINIUMS; U.S. Patent Reservations, general taxes for the year of conveyance; rights of way, easements, restrictions and reservations of record; taxes, fees, assessments and charges not yet due and payable including assessments for inclusion in any general or special improvement district or other special district or for payment of assessments to Highland P.U.D. Association or to Evergreen at Streamside Condominium Association.

This is an interest in property conveyed to the Borrower herein by deed, recorded in the Office of the Clerk and Recorder of Eagle County, Colorado, in Deed Book 573 at Page 857, which has the address of 2294 South Frontage Road West, Vail, Colorado 81657 ("Property Address").

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the property against all claims and demands, subject to any declaration, easements, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property. Borrower further agrees and covenants to abide by the terms and provisions attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF, Borrower has executed this Deed of Trust.

George Antonio Ayub  
Borrower

Maria de los Angeles Vega de Aboumrad  
Borrower

STATE OF D.F. )  
                                  )ss.  
COUNTY OF MEXICO )

This foregoing instrument was acknowledged before me this 30 day of January  
ABOUMRAD AYUB AND MARIA DE LOS ANGELES VEGA DE ABOUMRAD .  
WITNESS my hand and this official seal.

[Signature]  
Notary Public  
My Commission Expires: 05-23-92  
EVERGREEN - 05-23-92

NOTE: DESIGNATED SEASON SHOWN ABOVE MUST BE FILLED IN.

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ADDITIONAL COVENANTS AND TERMS

Borrower and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Late Charges and Service Fees. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, late charges as provided in the Note, reasonable service charges imposed by Lender for servicing the loan account and the principal of and interest on any Future Advances secured by this Deed of Trust.

2. Funds for Taxes, Assessments and Insurance. Subject to applicable law, upon written request by Lender to Borrower, Borrower shall pay to Lender on the day when monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of Borrower's share of the yearly taxes and assessments which may attain priority over this Deed of Trust and one-twelfth of the annual maintenance fee or assessment due under the applicable Declaration of Condominium and Timeshare Ownership (herein "Condominium Assessments"), all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.

If Lender exercises the foregoing right, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency. Lender shall apply the Funds, upon receipt of the appropriate bill or bills, to pay said taxes, assessments, and Condominium Assessments. Lender may not charge for so holding and applying the Funds, analyzing said account, or verifying and compiling said assessments and bills, unless Lender pays to Borrower interest on the Funds and applicable law permits Lender to make such a charge. Unless applicable law requires, Lender shall not be required to pay Borrower any interest on earnings 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 purposes for which each debit to the Funds was made. The Funds are hereby pledged as additional security for the sums secured by this Deed of Trust.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, and Condominium Assessments shall exceed the amount required to pay such taxes, assessments, and Condominium Assessments as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, and Condominium Assessments as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within thirty (30) days from the date of a notice mailed by Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Deed of Trust, Lender shall promptly refund to Borrower any funds held by Lender. If under paragraph 18 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds then held by Lender as a credit against the sums secured by this Deed of Trust.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first to service fees, then to any returned check charges, if any, then on unpaid late charges, if any, then on interest due, and the remainder on principal.

4. Charges; Liens. Borrower shall promptly pay, when due, all Condominium Assessments imposed by the applicable Condominium Association pursuant to the provisions of the declaration, by-laws, rules and regulations or other constituent documents of the applicable Condominium. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Deed of Trust, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this Paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Deed of Trust; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender and, if requested by Lender, immediately post with Lender an amount necessary to satisfy said obligation, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof and, if requested by Lender, immediately post with Lender an amount necessary to satisfy said obligation.

5. Hazard 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 such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Deed of Trust. This obligation shall be deemed satisfied so long as the Condominium Association maintains a "master" or "blanket" policy in accordance with the terms hereof.

The insurance carrier providing the insurance shall be chosen by Borrower or the Condominium Association subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. If required, all premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof, or, if not paid in such manner, by Borrower or the Condominium Association making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Borrower shall give Lender prompt notice of any lapse in hazard insurance coverage. 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.

Pursuant to the terms of the applicable Declaration of Condominium and Timeshare Ownership, insurance proceeds shall be applied to restoration or repair of the Property damaged, whether the unit or the common elements. To the extent such insurance proceeds exceed the cost of such restoration or repair and the Board of Directors of the Condominium Association decides to disburse such excess, Borrower's share of such excess shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to any excess insurance proceeds thereof from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

6. Preservation and Maintenance of Property; Condominium. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. Borrower shall perform all of Borrower's obligations under the applicable Declaration of Condominium and Timeshare Ownership, the by-laws and regulations of the Condominium Association, and constituent documents. Borrower shall take such actions as may be reasonable to insure that the Condominium Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender. If a Condominium rider is executed by Borrower and recorded together with the Deed of Trust, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Deed of Trust as if the rider were a part hereof.

7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of funds to pay reasonable attorneys' fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Deed of Trust. Unless Borrower and Lender agree to other terms or payment, such amount shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or part of the Property, whether of the unit or the common elements or for any conveyance in lieu of condemnation, pursuant to the terms of the applicable Declaration of Condominium and Timeshare Ownership, shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower.

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

10. **Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender 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 such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Deed of Trust.

12. **Remedies Cumulative.** All remedies provided in this Deed of Trust are distinct and cumulative to any other right or remedy under this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. **Successors and Assigns Bound; Joint and Several Liability; Captions.** Subject to the terms and provisions of paragraph 17 below, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and are not to be used in interpret or define the provisions hereof.

14. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Deed of Trust shall be given by mailing such notice by U.S. Mail, postage prepaid, addressed to Borrower at the Borrower's address as set forth in the Note, or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

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

16. **Borrower's Copy.** Borrower shall be furnished a copy of the Note and of this Deed of Trust at the time of execution or after recordation hereof.

17. **Transfer of the Property; Assumption.** If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) a transfer by devise, descent or by operation of law upon the death of a joint tenant, (b) the creation of a purchase money security interest for household appliances, (c) the grant of any leasehold interest of three (3) years or less not containing an option to purchase, or (d) the creation of a lien or encumbrance subordinate to this Deed of Trust, Lender may, at Lender's option, declare all the sums secured by this Deed of Trust to be immediately due and payable. Lender shall have waived such option to accelerate if, and only if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Deed of Trust shall be at such rate as Lender shall request, and if the assumption fee set by Lender has been paid. If Lender has waived the option to accelerate provided in this paragraph 17, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Deed of Trust and the Note. Assumption of Borrower's Deed of Trust and Note shall be permitted only with written approval of, and at the sole discretion of Lender.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 hereof.

18. **Acceleration; Remedies.** Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, including the covenants to pay when due any sums secured by this Deed of Trust, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than thirty (30) days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Deed of Trust, foreclosure by judicial proceeding and sale of Property. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option, subject to any right of reinstatement to which Borrower is entitled under applicable law, may declare, without further demand, all of the sums secured by this Deed of Trust to be immediately due and payable and may foreclose this Deed of Trust by judicial proceedings. Lender shall be entitled to collect in such proceedings all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, court costs, and costs of documentary evidence, abstracts and title reports.

19. **Assignment of Rents; Appointment of Receiver.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable. Upon acceleration or abandonment of the Property, Lender shall be entitled without notice, to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected shall be appointed first to payment of the costs of management of the Property and collection or rents, including, but not limited to, management fees, court costs, and reasonable attorneys' fees and then to the sum secured by this Deed of Trust. The Lender shall be liable to account only for those rents actually received. Borrower shall not be entitled to possession or use of the Property after abandonment or after the Lender has accelerated the balance due. Alternatively, Lender may seek the appointment of a receiver to manage and collect rents from the Property. If a receiver is appointed, any income from rents from the Property shall be applied first to the costs of receivership, and then in the order set forth above.

20. **Future Advances.** Upon request by Borrower, Lender, at Lender's option, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Deed of Trust, not including sums advanced in accordance herewith to protect the security of this Deed of Trust, exceed one hundred fifty percent (150%) of the original amount of the Note.

21. **Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) The abandonment or termination of the applicable Condominium, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the applicable Declaration of Condominium and Timeshare Ownership, Articles, By-Laws or rules and regulations of the Condominium Association, or equivalent constituent documents of the applicable Condominium which is for the express benefit of Lender; or (iii) any action which would have the effect of rendering the public liability insurance coverage maintained by the Condominium Association unacceptable to Lender.

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22. Remedies. In the event Borrower defaults in payment of the Note secured hereby or in the performance of any covenants herein set forth, then the Lender shall have all legal and equitable remedies available to it under Colorado law. In addition, Lender shall have the automatic right without the appointment of a Receiver to have access to and exclusive possession of the Time-Span Estate and Unit encumbered hereby or such other Time-Span Estates and Units whose use has been assigned to Borrower by the Condominium Association or by any exchange company. This right to exclusive occupancy and possession shall entitle, but shall not obligate Lender to receive and retain any rental payments to which Borrower would otherwise be entitled, which are received by Lender or any of its related companies, or by the Condominium Owners' Association or any other rental agent.

Lender may implement the remedies provided herein by, among other methods, giving notice of default to the Borrower, the Condominium Association and the management company responsible for the administration and management of the Property encumbered hereby.

If the Borrower fails to deliver to Lender and to the management company an affidavit setting forth facts contesting the default alleged by Lender prior to the date Borrower's use week commences, then the management company shall thereupon be entitled to deliver possession of the condominium unit or the rental, net only of any rental management fee, if any, to Lender. Lender, the Condominium Association and the management company shall be released from any claim by Borrower in connection with the exercise by Lender of remedies herein described.

23. Attorneys' Fees. As used in this Deed of Trust and in the Note, "attorneys' fees" shall include attorneys' fees, if any, which may be awarded by a trial or an appellate court.

End of Additional Covenants and Terms of Purchase Money Deed of Trust

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