

DEED OF TRUST

THIS DEED OF TRUST, made the 3rd day of May, 1977, between EVERETT A. MCGHIE, JR. dba CHERMAC BUILDERS of the County of Clark, State of Nevada, hereinafter called "Grantor", and WESTERN TITLE COMPANY, hereinafter called "Trustee", and UNION CARBIDE CORPORATION, a New York corporation, hereinafter called "Beneficiary".

WITNESSETH:

WHEREAS, Grantor is indebted to Beneficiary in the sum of FIFTEEN THOUSAND AND NO ONE HUNDRED DOLLARS (\$15,000.00) lawful money of the United States, and has agreed and by these presents does agree to pay said Beneficiary the same thereon according to the terms of a certain promissory note executed and delivered therefor by Grantor to Beneficiary.

NOW, THEREFORE, Grantor, for the purpose of securing the payment of said promissory note and principal and other provisions set forth herein, and also of all other monies herein agreed or provided to be paid by Grantor, or which may be paid out or advanced by Beneficiary or Trustee under the provisions of this instrument, grants unto the Trustee all that certain real property situate, lying and being in the County of Lincoln, State of Nevada, situate, cularly described as follows:

Lots Fourteen (14) through Eighteen (18) inclusive and Lot 39 in ALAMO SOUTH SUBDIVISION TRACT #1, UNIT #1, as shown by map thereof on file in Book A-1 of Plats, page 124, in the office of the County Recorder of Lincoln County, Nevada.

TOGETHER WITH ALL AND SINGULAR the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

This Deed of Trust will be and is security for payment in lawful money of the United States of any and all additional or future advances or loans which may be made by Beneficiary to Grantor and any and all monies that may hereafter become due and payable from Grantor to Beneficiary for any cause whatsoever, and shall also be security for any and all renewals of the debt of the Grantor to the Beneficiary howsoever evidenced.

Grantor expressly covenants and agrees that at all times during the term hereof, they will keep and maintain the above described real property and the buildings and improvements located thereon in a good state of repair, and further that they will not make any alteration or alterations to said buildings or improvements which would in any way reduce or impair or tend to reduce or impair the value of the property transferred hereunder.

Grantor expressly covenants and agrees to pay all reconveyance fees charged by the aforesaid Trustee at the time of payment of the indebtedness secured hereby.

The following covenants and being Covenant No. 1; Covenant No. 2, \$30,000.00; Covenant No. 3; Covenant No. 5; Covenant

HILL, CASSAS AND deLIPKAU  
LAWYERS  
POST OFFICE BOX 3780  
RENO, NEVADA 89505

1 No. 6; Covenant No. 7, 10%; Covenant No. 8 and Covenant No. 9  
2 of Nevada Revised Statutes 107.030, are hereby adopted and made  
3 a part of this Deed of Trust.

4 In the event a default should occur hereunder, Benefi-  
5 ciary shall be entitled at any time, at its option, to enter  
6 upon and take possession of said premises, or any part thereof,  
7 and to do and perform such acts of repair or protection as may be  
8 necessary or proper to conserve the value thereof and to rent or  
9 lease the same or any part thereof for such rental, term and upon  
10 such conditions as its judgment may dictate, and to collect and  
11 receive the rents, issues and profits thereof, which said rents,  
12 issues and profits, present and future, are hereby assigned to Ben-  
13 eficiary as further security, but which assignment Beneficiary  
14 agrees not to enforce so long as Grantor is not in default.

15 This Deed of Trust is executed by Grantor and accepted  
16 by Beneficiary with the understanding and upon the express con-  
17 dition that in the event Grantor desires to secure a loan upon the  
18 subject property for the purpose of providing funds for the erec-  
19 tion and construction of one or more dwellings thereon, Beneficiary  
20 will, by separate written Subordination Agreement, subordinate the  
21 security of this Deed of Trust to the security to be given for  
22 said construction loan, provided that the full amount of said  
23 construction loan shall be used for the actual construction of  
24 improvements upon the subject property, and that the amount of  
25 the same shall be held in a suitable construction control account  
26 for the purpose of insuring all payments required to be made in-  
27 cident to the construction of said improvements. In the event a  
28 default should occur in making the payments required to be made  
29 under the terms of said construction loan, then such default  
30 shall constitute a default under the terms of this Deed of Trust.

31 It is hereby expressly agreed that, provided no unre-  
32 scinded notice of default under the terms of this Deed of Trust  
then appears of record, partial reconveyances from the lien or  
charge hereof may be had and will be given on any one or more  
of the described lots at any time prior to the maturity of the  
note secured hereby upon payment of an amount to apply on the  
principal of the note, based on the rate of \$2500.00 for each  
lot so reconveyed.

33 This Deed of Trust is executed by Grantor and accepted  
34 by Beneficiary with the understanding and upon the express con-  
35 dition that if Grantor should make default in the performance by  
36 him of any of the covenants and agreements herein set forth, then  
37 and in that event the full amount of the principal indebtedness  
38 secured hereby shall forthwith be and become wholly due and payable  
39 at the option of Beneficiary, notwithstanding the fact that the  
40 same would not otherwise be due according to the terms of the  
41 promissory note secured hereby.

42 Trustee is not obligated to notify any party hereto of  
43 pending sale under any other Deed of Trust or of any action or  
44 proceeding in which Grantor, Beneficiary or Trustee shall be a  
45 party unless brought by Trustee.

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LAWYERS  
Post Office Box 8780  
RENO, NEVADA 89805

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1 IN WITNESS WHEREOF, Grantor has executed these pre-  
2 sents the day and year first above written.

3  
4 Everett A. McGhie, Jr.  
Grantor

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6  
7 STATE OF NEVADA )  
8 COUNTY OF LINCOLN ) SS.

9 On this 3rd day of May, 1977,  
10 personally appeared before me, a Notary Public, EVERETT A. MCGHIE,  
11 JR. dba CHERMAC BUILDERS, who acknowledged that he executed the  
above instrument.



12  
13 Notary Public - State of Nevada  
LINCOLN COUNTY  
14 Susan C. Amos  
My Commission Expires June 4, 1979

15 Susan C. Amos  
Notary Public

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20 No. 59669  
21 FILED AND RECORDED AT REQUEST OF  
Western Title Co.  
22 MAY 18, 1977  
23 AT 1 MINUTES PAST 1 O'CLOCK  
P.M. IN BOOK 20 OF OFFICIAL  
24 RECORDS, PAGE 528 LINCOLN  
COUNTY, NEVADA.

25 David [Signature]  
COUNTY RECORDER

26  
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LAWYERS  
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