

DEED OF TRUST

THIS DEED OF TRUST, made the 29th day of AUGUST 1978, between EVERETT A. McGHIE, JR. dba CHERMAC BUILDERS of the County of Clark, State of Nevada, hereinafter called "Grantor" and LAND 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 TWELVE THOUSAND FIVE HUNDRED DOLLARS (\$12,500.00), 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, and more particularly described as follows:

Lots 22, 23, 24, 25 and 26 in ALAMO SOUTH SUBDIVISION TRACT #1, UNIT #1, as shown by the 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 No. 6; Covenant No. 7, 10%; Covenant No. 8 and Covenant No. 9 of Nevada Revised Statutes 107.030, are hereby adopted and made

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1 a part of this Deed of Trust.

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

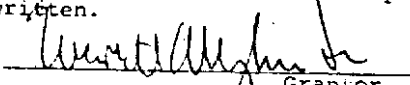
13 This Deed of Trust is executed by Grantor and accepted
14 by Beneficiary with the understanding and upon the express con-
15 dition that in the event Grantor desires to secure a loan upon
16 the subject property for the purpose of providing funds for the
17 erection and construction of one or more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

30 It is hereby expressly agreed that, provided no unre-
31 scinded notice of default under the terms of this Deed of Trust
32 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
36 by him of any of the covenants and agreements herein set forth,
37 then and in that event the full amount of the principal indebted-
38 ness secured hereby shall forthwith be and become wholly due
39 and payable at the option of Beneficiary, notwithstanding the
40 fact that the same would not otherwise be due according to the
41 terms of the promissory note secured hereby.

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

43 IN WITNESS WHEREOF, Grantor has executed these presents
44 the day and year first above written.


Grantor

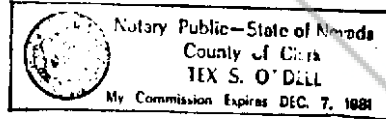
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1 STATE OF NEVADA)
2) SS.
3 COUNTY OF CLARK)

4 On this 12th day of September, 1978,

5 personally appeared before me, a Notary Public, EVERETT A. MCGHIE,
6 JR. dba CHERMAC BUILDERS, who acknowledged that he executed the
7 above instrument.

8 *Tex S. O'Dell*
9 Notary Public



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16 No. **62790**
17 FILED AND RECORDED AT REQUEST OF
18 Chermac Builders
19 Sept. 14, 1978
20 AT 15 MINUTES PAST 9 O'CLOCK
21 A.M. IN BOOK 27 OF OFFICIAL
22 RECORDS, PAGE 222 LINCOLN
23 COUNTY, NEVADA.

24 DOMINICK BELINGHERI
25 COUNTY RECORDER
26 *Dominick Belingheri*
27 Deputy

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