

Lincoln County

RECORDING REQUESTED BY
 When Recorded Mail to
Nevada National Bank
 P.O. Box 7498
 Real Estate Dept.
 Las Vegas, NV 89101

62793

FILED AND RECORDED AT REQUEST OF
Chermac Builders

Sept. 14, 1978

AT 15 MINUTES EAST 9 O'CLOCK

LINCOLN COUNTY, NEVADA, RECORDS

Lorraine L. Pitts DeputyDOMINICK BELINGHERI
COUNTY RECORDER

Space Above this Line for Recorder's Use

DEED OF TRUST & ASSIGNMENT OF RENTS

THIS DEED OF TRUST, Made this 12th day of September, 1978 between
CHERMAC BUILDERS, a sole proprietorship

whose address is 2204 Geronimo Way Las Vegas, Nevada

herein called TRUSTOR, NUBACO, Inc., a Nevada corporation, herein called TRUSTEE, and NEVADA NATIONAL BANK, a National banking association, organized and existing under and by virtue of the laws of the State of Nevada, herein called BENEFICIARY. (It is distinctly understood that the word "Trustor" and the words "he", "his" or "him" referring to the Trustor, as herein used, are intended to and do include the masculine, feminine and neuter genders and the singular and plural numbers as indicated by the context.)

WITNESSETH That Trustor irrevocably grants, transfers and assigns to Trustee in Trust, with power of sale, that property in Lincoln County, Nevada, described as:

Lot Twenty-Three (23) in The Alamo South Subdivision, Tract No. 1, Unit No. 1 to the town of Alamo, Nevada.

TOGETHER WITH, all and singular the tenements, hereditaments, and appurtenances thereto belonging, or in any wise appertaining, and the reversion and reversions, remainders and remainders, rents, issues and profits thereof, royalties and payments arising or accruing by reason of any oil, gas or mineral lease thereon, and installments of money payable pursuant to any agreement for sale of said property or any part thereof, SUBJECT, HOWEVER, to the right, power, and authority given to and conferred upon Beneficiary by paragraph (13) of the provisions incorporated herein by reference to collect and apply such rents, issues, profits, royalties, payments and installments of money as they become due and payable. It is specifically understood and agreed, without affecting the generality of the foregoing, that all gas, electric, heating, cooling, cooking, air-conditioning, refrigeration and plumbing appliances and equipment, which are now in or which may hereafter be attached to, or built-in in any building or improvement now or hereafter on said real property, shall be deemed fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned.

FOR THE PURPOSE OF SECURING: 1. Payment of the sum of \$26,400.00 with interest thereon, according to the terms of a promissory note or notes of even date herewith, made by Trustor, payable to the order of the Beneficiary, and extensions or renewals thereof. 2. Payment of such additional sums with interest thereon as may hereafter be borrowed from the Beneficiary by the then record owner or owners of said property when evidenced by another Promissory note or notes. 3. Payment, with interest thereon, of any other present or future indebtedness or obligation of the Trustor (or of any successor in interest of the Trustor to said property) to the Beneficiary, whether created directly or acquired by assignment, whether absolute or contingent, whether due or not, whether otherwise secured or not or whether existing at the time of execution of this Deed of Trust, or arising thereafter, when evidenced by promissory notes stating that said notes are secured hereby. 4. Performance of each agreement of Trustor herein contained.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES: By the execution and delivery of this Deed of Trust and the note or notes secured hereby, that he will observe and perform all provisions; that the note and other obligations therein referred to shall be deemed to mean the obligations secured by this Deed of Trust; that the property herein referred to shall be deemed to mean the property affected by this Deed of Trust; that the terms "Trustor", "Beneficiary", and "Trustee", as used therein, shall be deemed to mean the Trustor, Beneficiary, and Trustee, respectively, under this Deed of Trust; and Trustor acknowledges that he has read the copy of said provision (1) to (17), inclusive, set forth on the reverse and understands the same.

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 NEVADA

COUNTY OF ClarkOn the 12th day of September, 1978,

personally appeared before me, a Notary Public,

Everett A. McGhie, Jr. who acknowledged

that he executed the above instrument


 NOTARY PUBLIC


Notary Public - State of Nevada

CLARK COUNTY

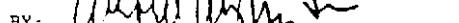
Lorraine M. Pitts

My Commission Expires June 27, 1979

BR-80 9/77

SIGNATURE OF TRUSTOR

CHERMAC BUILDERS, a sole proprietorship

BY: 

Everett A. McGhie, Jr.

Lincoln County

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES-

ARTICLE VI - USE OF THUSTR, TRUSTOR AGREES:

11.1 To keep any property in good condition and repair, and to repair or demolish any buildings thereon, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed hereto and to pay where due all claims for labor performed and materials introduced thereto; and if the loss accrued hereby or any part thereof is incurred for the purpose of construction of improvements on said property, Trustor also agrees, anything in the trust to the contrary notwithstanding, (i) to complete same in accordance with plans and specifications furnished to say Beneficiary; (ii) to allow Beneficiary to inspect said property at any time during construction; (iii) to replace any worn or damaged materials due to Beneficiary's use; within fifteen (15) calendar days after written notice from Beneficiary of such fact, which notice shall be given in writing, by certified mail, next to his last name or address, or by personal service of the same, that he will shall and does on the construction of an improvement(s), for any reason whatsoever for a period of twelve calendar days, to comply with all laws affecting and precepts or requiring any alterations or improvements to be made thereto, and to convert a portion of said thereof, one to commit, suffer or permit any act upon said property in violation of law, to cultivate, irrigate, fence, irrigate, pride and do all other acts which from the character of use of said property may be reasonably necessary, the specific enumerations herein not excluding the practice. The Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this paragraph, is authorized to accept as trust and reconstruct all said structures, and, to act as the original lessee.

(2) To provide and maintain for force at all times, fire and other types of insurance as may be required, each in an amount satisfactory to, and with Loss Payable to said Beneficiary. Said insurance Policies shall be in form and content and for such term, and in such corporations as may be satisfactory to the Force family, and shall be delivered to and remain in possession of Beneficiaries at full terms for the faithful performance of these trusts.

The amount collected under any fee or other insurance policy may be applied by Beneficiary upon any undelivered account held by and in such order as Beneficiary may determine, or at option of Beneficiary. The rates amount so collected or any part thereof may be retained by Trustee. Such application or retention shall not affect or waive any default or notice of default heretofore given or to be given.

13) Should trustee sell, convey, transfer, dispose of or otherwise act as disposer of any asset, or an interest therein, or agree to do, exchange, or otherwise act as disposer of any asset, or an interest therein, or otherwise have title thereto, in trust or otherwise, in whole or in part, or in respect of any such asset, then Beneficiary shall have the right to require such trustee to return to him/her such asset, or any interest therein, in kind and prorata, in the event that such trustee has not received payment therefor from the trust. In the event of such a return, the trustee shall be liable to pay the maximum amount of such liability, less such Beneficiary would have been entitled to demand pursuant to section 12(1)(b) of said instrument, shall be paid prior to the date on which such asset was so transferred, even if such transfer is not made in accordance with the terms of the instrument.

Borrower shall have defaulted in payment thereof, or in performance of any agreement hereunder, and Beneficiary, by reason thereof, shall have declared all sums secured hereby immediately due and payable.

14) To appear in and defend any action or proceeding purporting to effect 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 attorney's fees in a reasonable sum, to any such action or proceeding, and in any action or proceeding whatsoever affecting the security hereof, including, but not limited to any condemnation proceeding in which Beneficiary or Trustee may appear as a party of record.

(5) To pay at least ten (10) days before delinquency all taxes and assessments affecting the property, including assessments on unoccupied real estate, when due, all imbursements, charges and fees with respect to and property or any part thereof, which appear to be prior or unpaid herein, all costs, fees and expenses of this account.

(6) To pay immediately and without demand all sums so expended by Beneficiary or Trustee with interest from date of expenditure at the rate mentioned in the instrument creating the trust.

(2) To insure the payment of taxes and assessments, which are now or hereafter may be a lien upon the property described at least ten (10) days before the delinquency thereof as provided in paragraph (5) hereinafore; and to pay such premiums upon policies of insurance which may be retained by the Beneficiary.

as provided in paragraph (2) hereinafter, the Trustee agrees to pay the Beneficiary, in addition to any other payment required hereunder, an installment of the taxes and special assessments levied to be levied against the hereinabove described premises and its improvements at the rate of one-half percent per annum due and payable to renew the insurance on the premises covered hereby and required by the Beneficiary. Trustee agreeing to do so, it will become the duty of the Trustee to make such payment to the Beneficiary all bills and notices thereto. Such installments shall be equal to the estimated premium or premiums for such insurance and taxes and assessments levied to the hereinabove described premises as may be required by the Beneficiary. If less than one-half of the amount of the estimated premium or premiums and taxes and assessments levied to the hereinabove described premises and taxes and assessments already paid therefor, divided by the number of months that are not as of before the most recent prior to the day next preceding the date of payment of the premium or premiums and taxes and assessments, will become delinquent. If the amounts paid to the Beneficiary under the premium of this paragraph are insufficient to discharge the obligation of the Trustee to pay such premium or premiums, taxes and assessments to the same become due, Trustee shall pay to Beneficiary upon demand such additional sums as it may require to do so. Trustee's obligation to pay premium or premiums, taxes and assessments, at the option of the Beneficiary, all amounts paid to Beneficiary under the terms of this paragraph shall be held by Beneficiary as trust to pay such premium or premiums, taxes and assessments, before the same become delinquent, or may be credited directly to interest and principal due under the terms of the note referred hereby and upon payment by the Beneficiary of taxes, assessments and insurance premiums, the amount so paid shall be charged to the principal due upon the note referred hereby by the Trustee shall fail to pay the installments provided for in this paragraph, such failure shall constitute a default under this Deed of Trust.

(8) In the event of default in the payment of any of the amounts to be paid under the terms and conditions of any of the covenants and obligations of this Deed of Trust then any funds in the possession of the Beneficiary under the provisions of paragraph 6(a) in the original Deed of Trust shall be applied to the payment of principal and/or interest upon the obligations mentioned hereby as if the same had been applied to any of the amounts referred to in paragraph 6(a).

(9) Any award of damages in connection with any compensation for mobile or immovable assets or other chattels.

(b) By keeping payment of any sum secured hereby at its due date, Beneficiary does not waive its right either to request prompt payment when due or of all other sums so secured or to declare default for failure so to pay.

(c) At any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of the Card and Note and (if required), and without loss, the personal liability of any person for payment of the indebtedness secured hereby, Trustee may, necessary to the best of its judgment, make payment to Beneficiary.

(13) Upon written Request of Beneficiary stating that all sums received heretofore have been paid, and upon presentation of the original of this Deed and valid Proof to Trustee for cancellation and return of its copy, Trustee shall convey, without warranty, the property described herein to Beneficiary.

(1) As additional security, Trustee hereby gives to and confers upon the Beneficiary the right, power, and authority, during the continuance of this Agreement, to require the payment by the Debtor of such amounts as may be necessary to pay the principal amount of the Indebtedness, interest thereon, and all other expenses of the Trustee in connection therewith.

beneficiary or in payment of any agreed-upon expenses, to collect and retain such rents, issues, profits, royalties, payments and installments of money, as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by lawyer, to be appointed by a court, and without regard to the adequacy of any security for the indebtedness, hereby cancel, set aside and take possession of and property or any part thereof in his own name, and for or otherwise collect such rents, issues, profits, royalties, payments and installments of money, including the principal amount of the indebtedness, and all interest thereon, and all costs and expenses of collection.

ARTICLE 14.1. As an assumption of agents under, but not a subordination of, the term of charge that Devil is to be held responsible for any damage or loss resulting from the performance of any person contained herein, or for any other acts or omissions of Devil, his agents, or his servants, or for any other acts or omissions of Devil's heirs, executors, or administrators. Beneficiaries hereunder may decline all rights and remedies against Devil, his agents, or his servants, or for any other acts or omissions of Devil's heirs, executors, or administrators.

On application of the Beneficiary, and after at least three (3) months shall have elapsed following the recordation of and notice of breach or default, the Trustee shall give notice of the time and place of sale in the manner and for a time not less than that required by law for the sale in sole or joint tenancy under

any trustee or officer of benefits plan, may purchase at such sale. Trustee hereby agrees to surrender immediately, and without demand or notice, all rights, title, interest, and possession of and property to any plan, trust, or other entity of which any such act, or through any amendment agreed to by the trustee and others, may be construed as an infringement upon the rights of such sale and of this trust, and the compensation of the Trustee in an amount equal to ten per cent (10%) of the amount received by the trustee and remitted to the plan (Dollars \$22,000.) and counsel fees, an amount equal to ten per cent (10%) of the amount received by the trustee and remitted to the plan (Dollars \$11,000.) and attorney and other such costs, as trustee or beneficiary shall have made for preparing an affidavit of search or a certificate of search.

are detailed herein made by the Trustee. The Trustee shall apply the proceeds of any sale held hereunder to the satisfaction of the amount due thereon, in full or in part, to such extent as the Beneficiary in the exercise of his absolute discretion, may direct. Any surplus on the hands of the Trustee from the sale of all sums received hereunder shall be paid to the person or persons legally entitled thereto on the proof of such right. Xxxxxxx agrees to pay forthwith to Beneficiary or other person or persons entitled thereto any deficiency remaining after the application of the proceeds of sale to the payment of all sums received hereby.

(16) This Deed applies to assets to the benefit of, and binds all parties herin, their heirs, legatees, devisees, administrators, executors and personal representatives.

(17) Trustee accepts the fact that when this Deed is executed and acknowledged, it made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or any other instrument.

any party hereto or pending sale under any other Deed of Trust or of any action or proceeding in which Trustee, Beneficiary or Trustee shall be a party thereto, any party hereto.

Do not lose or destroy this Deed of Trust OR THE NOTE which it secures.

Both must be delivered to the Trustee for cancellation before reconveyance will be made.