

Lincoln County

RECORDING REQUESTED BY

When Recorded Mail to
Nevada National Bank

P.O. Box 7498

Real Estate Dept.

Las Vegas, NV 89101

62794

FILED AND RECORDED AT REQUEST OF
Chermac Builders

Sept. 14, 1978

AT 15 : 19 OCLOCK

LAW OFFICES OF DA RECORDS

Frankie Setzer DOMINICK BELINGHERI

COUNTY RECORDER

Space Above this Line for Recorder's Use DEPUTY

DEED OF TRUST & ASSIGNMENT OF RENTS

THIS DEED OF TRUST, Made this 12th day of September, 1978, between

CHERMAC BUILDERS, a sole proprietorshipwhose address is 2204 Geronimo Way

Las Vegas

Nevada

herein called TRUSTOR, NFBACO, 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-Four (24) 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 anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, royalties and payments arising or accruing by reason of any oil, gas or mineral lease thereof, 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 \$ 23,200.00, 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 sum 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 THIS 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 this 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

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

(1) To keep and preserve in good condition and repair, not to remove or demolish any buildings thereon, or complete or restore premises, and to go about and make such maintenance and any building which may be constructed, damaged or destroyed thereon and to pay a sum due all claims for labor performed and materials furnished thereon and if the loan secured hereby of any part thereof is being obtained for the purpose of construction of improvements on said property. The Trustee also agrees, anything in the Deed to the contrary notwithstanding (a) to complete same in accordance with plans and specific architectural drawings by Beneficiary to inspect and repair all at times during construction, (b) to replace any work or materials unsatisfactory to Beneficiary, within fifteen (15) calendar days after written notice from Beneficiary of such fact, which notice may be given to the Trustee by certified mail sent to his last known address, and (c) to complete the same (i) so far as work shall not cease on the construction of such improvements for any reason whatsoever for a period of fifteen calendar days, to comply with all law affecting said property or requiring any reconstruction or improvements to be made thereto, not to commit or permit waste thereof, to commit, sell or permit any act upon said property in violation of law, to cultivate, irrigate, fertilize, uproot, prune and do all other acts in such character or use of said property may be reasonably necessary, the specific circumstances herein not excluding the general. The Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustee under this paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

(2) To provide and maintain in force at all times, Fire and other types of insurance as may be required, each in an amount satisfactory to, and with Lessee payable to said beneficiaries. Said Insurance Policies shall be in form and content, and for such term, and in such corporations as may be satisfactory to the Beneficiary, and shall be delivered to and remain in possession of Beneficiary as further security for the faithful performance of these trusts.

At least thirty (30) days prior to the expiration of any said insurance policy, a policy or policies thereof or of extending said spring insurance shall be delivered to said Beneficiary together with a receipt showing payment of the premium therefor. By executing this Deed of Trust the said Trustee specifically requests that the Beneficiary shall remain insured in the event any said insurance policy, or a portion for payment of the premium thereon be not so delivered to the Beneficiary by the Trustee, but if and when such premium is paid to the Trustee, the beginning of any such insurance and the payment of the premium thereon shall be deemed to have been made to the Trustee. Any claim against the Trustee for non-delivery shall be responsible for such insurance or for the collection of any insurance premium or for any amount of any premium or insurance underwritten. Any and all insurance premiums shall accrue to the benefit of, and pass to the credit of, the parties or their successors at the Trustee's sole discretion.

The amount collected under any fee or other insurance policy may be applied by Beneficiary upon any undelivered, secured heretofore and in such order as Beneficiary may determine, or at option of Beneficiary, the entire amount so collected or any part thereof may be released to Trustee. Such application of released amounts shall be made in accordance with the terms of the trust agreement.

Beneficiary may, at any time, demand payment of such amount as may then be due to him by Trustee, and Trustee shall pay him such amount, if the same is then due to him, and if the same is not then due to him, Trustee shall pay him such amount as he would have been entitled to receive if the date of payment had been the date of the demand. If the amount so demanded by Beneficiary exceeds the amount then due to him, Trustee shall pay him the amount then due to him, and the balance of such amount so demanded by Beneficiary, if any, shall be paid to him by Trustee on the date when the same becomes due to him under the terms of this Agreement.

(d) To appear as defendant, or to defend, or 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, expenses, including, cost of service of suit and attorney's fees in a reasonable sum, in any action or proceeding, whatsoever affecting the security herein, including, but not limited to any condemnation proceeding in which Beneficiary or Trustee may appear or be named and can be brought by Beneficiary to foreclose this Deed of Trust.

(b) To pay at least ten (10) days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock when due, all incumbrances, charges and liens, with interest on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and

~~Should Trustee fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without~~

holder to be demand upon Trustee and without releasing Trustee from any obligation hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Beneficiary or Trustee being authorized to enter upon and property for such purposes, appear in and defend any action or proceeding (or partake in) affecting the security hereof or the rights and powers of Beneficiary or Trustee, pay, give, suffer, sustain the expenses, damages, costs, charges, expenses and attorney fees.

+6) To pay immediately and without demand all sums so expended by Beneficiary or Trustee with interest from date of expenditure at the rate specified and more.

18.1 In the event of default in the payment of any amount due, or in the event of a default under this Head of Trust, the holder of any of the receivables and obligations of any fund established under the provisions of the Note, secured hereby or this Head of Trust or in the principal or interest of any of the receivables and obligations of any fund established under the provisions of the Note, secured hereby or this Head of Trust or in the principal or interest of any of the receivables and obligations of any fund established under the provisions of this paragraph, may at the option of the Beneficiary be applied against the principal and/or interest upon the obligation accrued by virtue of being applied to one or more of the purposes for which the fund established under paragraph 17(1) is established.

19. Any award of damages in connection with any condemnation for public use or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such money so levied by him in the same manner and with the same effect as above provided for diminution or payment of fire or other insurance.

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

111. At any time or from time to time, without liability therfor and without notice, upon written request of Beneficiary and presentation of this Deed and Note for cancellation and without affecting the liability of any person for payment of the indebtedness secured hereby, Trustee may reconvey any part of said property, consent to the making of any map or plat thereof, join in granting any easement or join in any extension agreement or any agreement subordinating the note or charge hereof.

112. Upon written request of Beneficiary, stating that all sums secured hereby have been paid, and upon surrender of the original of this Deed and Note to Trustee for cancellation and retention and spent payment of its fees, Trustee shall release, without warranty, the property then held hereunder. The trustee shall receive payment of any amounts due, less shall be a reasonable amount of the total principal thereof. The greater of such amounts may be deducted, with the balance to be paid to the trustee.

Set forth in the evidence of and in the power of attorney herein granted to the Beneficiary, all shall be, or may be construed to be, an affirmation by it of its tenancy, lease option, and/or assumption of obligations and/or a subordination of the Lender's right to judge this Deed for and/or to terminate or option.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, or affixed their signatures, on the day and year first above written.

The principal payment, when due, has been secured heretofore, or in the performance of any acts now contained herein, by the deposit of funds in an account with the title of "The [] Trust Fund," and at any time thereafter the Beneficiary, his executors, administrators, and trustees, with or without demand, may draw upon such account and the principal amount so drawn may be applied to satisfy the indebtedness and costs of collection, or as otherwise provided in this Deed, or to pay any deficiency in the amount of the principal sum or interest, or any other sum due under this Deed.

We will use or destroy this Deed of Trust OR THE NOTE when it secures
Repayment by the Borrower.