

Lincoln County

RECORDING REQUESTED BY

When Recorded Mail to
Nevada National Bank

P.O. Box 7498

Real Estate Dept.

Las Vegas, NV 89101

62796

FILED AND RECORDED AT REQUEST OF
Chermac Builders

Sept. 14, 1978

AT 15 MINUTES PAST 9 O'CLOCK

LINCOLN COUNTY, NEVADA, RECORDS

DOMINICK 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 proprietorshipwhose address is 2204 Geronimo Way

Las Vegas

Nevada

herein called TRUSTOR, NEBACO, 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-Six (26) 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, remainders 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 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 111 to 171, 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

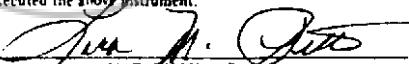
ss.

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.

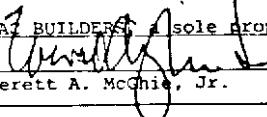

 NOTARY PUBLIC

 Notary Public - State of Nevada
 CLARK COUNTY
 Everett A. McGhie, Jr.
 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:

(1) To keep and property in good condition and repair, not to remove 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 thereon, and to pay when due all claims for labor performed and materials furnished thereon, and if the loan secured hereby or any part thereof is being obtained for the purpose of construction of improvements on said property, Trustor also agrees, anything in the Deed to the contrary notwithstanding (a) to complete same in accordance with plans and specifications satisfactory to Beneficiary, (b) to allow Beneficiary to inspect said property at all times during construction, (c) to replace any work or material 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, or by personal service of the same; (d) that work shall not cease on the construction of such improvements for any reason whatsoever for a period of fifteen calendar days, in compliance with all laws affecting said property requiring any alterations or improvements to be made theron, not to commit or permit waste thereof, and to remove, sell or otherwise dispose of any such property or any portion thereof or any violation of law, to cultivate, irrigate, fence, farmgate, prove and do all other acts which from the character or use of said property may be reasonably necessary, the specific requirements herein notwithstanding the general. The Trustee, upon presentation to it of an affidavit signed by Beneficiary, acting forth facts showing the default by Trustee under this paragraph, is authorized to accept at face and conclude 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 on an amount satisfactory to, and with less Premium to, said Beneficiary. Said insurance Policies shall be in form and content, and for such term, and 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 sixty (60) days prior to the expiration of any such insurance policy, a policy, or policies renewing or extending said existing insurance shall be delivered to said Beneficiary, together with a receipt showing payment of the premium therefor. By executing the Deed of Trust the Trustee specifically requests the Beneficiary to obtain and maintain in the event any and all insurance policy and a receipt for payment of the premium therefor be not so delivered to, and Beneficiary by the Trustee, but Beneficiary shall be under no obligation to do so, and the obtaining of any such insurance and the payment of the premium therefor by Beneficiary shall not release Trustee from any obligation hereof. Neither Trustee nor Beneficiary shall be responsible for such insurance, or for the collection of any insurance money, or for any insolvency of any insurer or insurance underwriter. Any and all insurance coverage shall move to the benefit of, and pass to the person(s) entitled to the specific coverage herein at the Trustee's sole discretion.

The amount called and underwritten, or face of other insurance policy, as applied by Beneficiary upon any indebtedness secured hereby, and in such order as Beneficiary may determine, a sum sufficient to cover the entire amount to collect on any part thereof may be released to Trustee. Such application or release shall not affect any other debt or obligation of Trustee.

(3) Should Trustee will consent, transfer, dispose of or further encumber and/or sell any interest in any property securing any interest therein, or any interest therein, or agree to do, with out consent of Beneficiary, being first informed, then Trustee shall have the right at its option to do, let all sums received hereby, both in full or in part, paid over to said trustor, trustor shall be deemed to have the right to require such amount to future or successive trustee(s), if this Deed of Trust remains. Note secured hereby contains any provision conferring on Beneficiary the right to demand any penalty, for or in case of non-payment of any indebtedness secured hereby, Trustee agrees to pay the same amount of such penalty, for any sum of money which Beneficiary would have been entitled to demand pursuant to such provision if all or part of such indebtedness shall be paid prior to the due date thereof as stated in said Note. If this Deed of Trust, even if notwithstanding Trustee shall have deducted or 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.

(4) Beneficiary may charge Trustee a reasonable fee, but not exceeding such amount as may from time to time be authorized by law, for furnishing any statement or information required by the terms of this Deed of Trust, or for any indebtedness hereby secured, including, but not limited to, notice showing the information specified in Chapter 107, Section, between Article 12, Section 107-101 and 103, fees Beneficiary may also charge Trustee a reasonable fee for any other service rendered Trustee on his behalf, connected with this Deed, or the sum secured hereby, including, without limiting the generality of the foregoing, the delivery to an escrow holder of a request for full or partial reconveyance of the Deed, transmitting to an escrow holder money accrued hereby, changing an account pertaining to this Deed, and the last named hereby to show a new owner of said property, replacing an existing policy of fire insurance or other liability insurance, held by Beneficiary hereunder, with another such policy. Any such charge shall be secured hereby, and Trustee agrees to pay the same together with interest from the date of such charge at the rate specified in said note immediately and without demand.

(5) To appear in and defend any action or proceeding pertaining to affect 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 sue such action or proceeding, and in any action or proceeding whatsoever affecting the security hereof, including, but not limited to, pay condemnation proceeding in which Beneficiary or Trustee may appear or be named and any suit brought by Beneficiary to foreclose the Deed of Trust.

(6) To pay at least ten (10) days before delinquency all taxes and assessments affecting property, including assessments on agricultural water stock, when due, all indebtedness, charges and items with interest on all property or any part thereof, which appear to be prior or superior hereto, all costs, fees and expenses of said Tax.

Should Trustee fail to make any payment or to do any act as herein, required, then Beneficiary or Trustee, but without obligation to do and without notice or demand, may do the same, and Trustee shall be liable to Beneficiary for any obligation hereof, may make or do the same in such manner and to such extent as either deem necessary to protect the security hereof or to render being authorized to enter upon and property for such purposes; appear in and defend any action or proceeding pertaining to affect the security hereof or the rights and powers of Beneficiary or Trustee, pay, purchase, collect or compromise any indebtedness, charge or fee which in the judgment of either appears to be prior or superior hereto, and, in exercising any such power pay necessary expenses, attorney counsel and pay his reasonable fees.

(7) To pay immediately and without demand all sums as expended by Beneficiary or Trustee with interest from date of expenditure at the rate specified in and name.

(8) 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 for in paragraph (5) hereinafter, and to pay such premiums upon policies of insurance which may be required by the Beneficiary as a condition precedent to the payment of any such taxes or assessments, and to pay all costs and expenses of insurance or premiums that all become due and payable to render the insurance on the premises covered hereby, and required by the Beneficiary or Trustee agreed to be paid by him to himself and/or services therefor. Such installments shall be equal to the estimated premiums or premiums for such insurance and taxes and assessments to be paid by Beneficiary less all installments already paid thereof, divided by the number of months that are in arrear before one month prior to the date such premium or premiums and taxes and assessments will become delinquent. If the amounts paid by the Beneficiary under the provisions of this paragraph are insufficient to discharge the obligation of the Trustee to pay such premiums or premiums, taxes and assessments at the same becomes due, Trustee shall pay to Beneficiary upon its demand such additional sum as may be required to discharge Trustee's obligation to pay premiums or premiums, taxes and assessments. At the option of the Beneficiary, all amounts paid by Beneficiary under the terms of this paragraph shall be held by Beneficiary to trust to pay such premiums or premiums, taxes and assessments, and if no such payment is made, or if the amount demanded is less than the amount paid, or if the amount paid is less than the amount demanded, the amount so paid shall be charged to the principal due upon the note secured hereby. If the Trustee shall fail to pay the installments provided for in this paragraph, such failure shall constitute a default under this Deed of Trust.

(9) In the event of default in the payment of any sum or amount due under the terms of the Note secured hereby or the Deed of Trust or in the performance 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 (7) may at the option of the Beneficiary be applied to the payment of principal and/or interest upon the obligation secured hereby in lieu of being applied to any of the purposes for which it was established under paragraph (7) as established.

(10) Any award of damages in connection with any condemnation for public use or injury to said property as any part thereof is hereby assessed and shall be paid to Beneficiary, who may apply or release such money's received by him in the same manner and with the same effect as above provided for distribution of proceeds of force or other insurance.

(11) By acceptance 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 amounts so secured in so far as the default for failure to pay is.

(12) At any time before or after time to come, without liability therof and without notice, upon written request of Beneficiary and presentation of this Deed and had note for cancellation, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may recover any part of said property, contingent to the making of any map or plan thereof, prior to granting any covenant or joint in any extension agreement or any agreement concerning the lots or change thereof.

(13) Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of the original of this Deed and had Note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall so certify, without warranty, the property thus held hereunder. The result of such recovery or any other fact shall be considered proof of the truthfulness thereof. The grantee in such recovery or joint may be described as "the person or persons legally entitled thereto". For year after issuance of such full recovery note, Trustee may destroy and Note and this Deed (unless destroyed at such request of the holder) and such inquiry and recovery shall operate as a reassignment of the rents, issues and profits hereunder assigned to Beneficiary.

(14) As additional security, Trustee hereby gives to and confers upon the Beneficiary the right, power, and authority, during the continuance of these trusts, to collect the rents, issues, profits, royalties and payments of any property, or arising or accruing by reason of any oil, gas, or mineral lease thereof, and all installations of income, payable pursuant to any agreement for the sale of and property or any part thereof, reserving unto Trustee the right prior to default by Trustee or payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues, profits, royalties, payments and installments of money, as the same become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by attorney, or by process server, or by mail, or by any other means, or by entry into the premises or other place where such rents, issues, profits, royalties, payments and installments of money, including those due and unpaid, and upon the same, less costs and expenses of collection and enforcement, and all necessary expenses, fees upon any indebtedness secured hereby, and in such order as Beneficiary may determine. If Beneficiary should take possession of such property, money, rents, issues, profits, royalties and installments of money, and the application thereof as aforesaid, shall not cure new same and default or Notice of Default hereunder nor invalidate any old done pursuant to such notice. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such money's due and in manner unreasonably subsequent enforcement by Beneficiary hereunder, granted to Beneficiary, shall be, or be construed to be, an affirmation by it of any tenancy, lease or option.

(15) If Beneficiary is unable to make the principal payment, when due, of any sum secured hereby, in the performance of any premium contained herein, or contained in any extension under joint, or in the event of any other default or failure, then, when ever any time thereafter the Beneficiary hereunder may declare all sums secured hereby immediately due and payable, without demand or notice, and without regard to any other claim or cause of action, and such date shall be the date on which the office of the County Recorder of the county or counties herein and property of any part thereof is issued, a notice of such breach or default and the right and power to be sold to satisfy the indebtedness and obligations secured hereby, as provided by the laws of the State of Nevada with reference to the foreclosure of debts of third parties.

On application of the Beneficiary, and after at least three (3) months shall have elapsed following the execution of said notice of breach or default, the Trustee shall give notice of the time and place of sale as the trustee and for a time not less than that required by law for the sale or sales of real property under exec. sale, and without demand or separate notice, and in such order as it may determine, at public auction, to the highest bidder for cash in lawful money of the state of Nevada, at the time of sale, Trustee may pay part or all of any portion of said premium by public announcement at such time and place of sale, and from time to time thereafter, when ever it may be paid, by public announcement at the time fixed by the preceding announcement, and without further notice it may make such sale at the time to which the notice of default is given, shall be made in the office of the County Recorder of the county or counties wherein the property is located, or in any other place where the same may be lawfully sold, and such date shall be the date on which the right and power to be sold to satisfy the indebtedness and obligations secured hereby, as provided by law.

(16) The Trustee shall apply the proceeds of any sale held hereunder to the satisfaction of the sum secured hereby and such date shall be the date on which the right and power to be sold to satisfy the indebtedness and obligations secured hereby, as provided by law. The Trustee shall apply the proceeds of any sale held hereunder to the satisfaction of the sum secured hereby and such date shall be the date on which the right and power to be sold to satisfy the indebtedness and obligations secured hereby, as provided by law. The Trustee shall apply the proceeds of any sale held hereunder to the satisfaction of the sum secured hereby and such date shall be the date on which the right and power to be sold to satisfy the indebtedness and obligations secured hereby, as provided by law. The Trustee shall apply the proceeds of any sale held hereunder to the satisfaction of the sum secured hereby and such date shall be the date on which the right and power to be sold to satisfy the indebtedness and obligations secured hereby, as provided by law.

(17) Beneficiary may, from time to time, by instrument in writing, subdivide or consolidate or add to any Trustee named herein, or acting hereunder, which instrument executed and acknowledged by Beneficiary and recorded in the office of the recorder of the county or counties where the property is situated, shall be conclusive proof of proper creation of such successor Trustee or Trustees, who shall, without conveyance, from the Trustee predecessor, succeed to all its estate, rights, powers and duties. Said instrument must bear the name of the original Trustee, Trustee and Beneficiary hereunder, the book and page where the Deed is recorded, and the date of recordation of the new Trustee. If notice or return shall have been recorded, the power of substitution cannot be exercised until after the cancellation and expense of the recordation of the new Trustee. The Trustee shall apply the proceeds of any sale held hereunder to the satisfaction of the sum secured hereby and such date shall be the date on which the right and power to be sold to satisfy the indebtedness and obligations secured hereby, as provided by law.

(18) The procedure herein provided for substitution, or for cancellation of any instrument of substitution, statutory or otherwise.

(19) This Deed applies to debts of the Trustee, and to his all partners, heirs, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the owner and holder, including pictures of the holder, and his heirs, devisees, administrators, executors, successors and assigns.

(20) Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made a public record by law. Trustee is not obligated to notify any party hereto of pending suits under any other Deed of Trust or of any action or proceeding in which Trustee, Beneficiary or Trustee shall be a party unless brought by Trustee.

Do not file or destroy this Deed of Trust OR THE NOTE which it secures.
Both must be delivered to the Trustee for cancellation before recourse can be made.