

Lincoln County

ACCOUNT # & ID # 66497 LSI 1002 ORDER # 152-2057385 M/V/NW PARCEL # 005-251-12

Instrument Prepared By and Return to

MAIL TAX STATEMENTS TO:

SILVER STATE SCHOOLS CREDIT UNION
PO BOX 12037
LAS VEGAS NV 89112

G GLEN HOWES AND BETH L HOFFMAN
6440 WHISPERING SANDS DRIVE
LAS VEGAS NV 89131



P.O. Box 12037
Las Vegas, NV 89112-0037
(702) 733-8820
(800) 357-9654

HomeEquity
Closed-end Deed of Trust

THIS DEED OF TRUST is given on MARCH 14, 2003 by G GLEN HOWES AND BETH L. HOFFMAN, HUSBAND AND WIFE

hereinafter referred to individually or collectively, as the context may require, as "Trustor", to FIRST AMERICAN TITLE CO OF NV hereinafter referred to as "Trustee", for the benefit of Silver State Schools Credit Union, its successors and assigns, whose address is P.O. Box 12037, Las Vegas, Nevada 89112-0037 ("Beneficiary").

Trustor does hereby irrevocably grant, bargain, sell, transfer, assign and convey to Trustee in trust, with power of sale, the following described property located in the County of ~~CLARK~~, State of Nevada:

LINCOLN

SEE ATTACHED EXHIBIT "A"

which has the street address of UNIMPROVED PROPERTY APN#005-251-12

APN 005-251-12 together with (i) all improvements, buildings or structures of any nature whatsoever, now or hereafter erected on the property (ii) all fixtures, including all plumbing, heating, air conditioning and ventilating equipment, now or hereafter located under, on or above the property, (iii) all rights, privileges, rents, royalties, mineral, oil and gas rights and profits, tenements, hereditaments, rights-of-way, easements, appendages, appurtenances, or riparian rights now or hereafter belonging or in any way appertaining to the property, and (iv) all of Trustor's right, title and interest in and to any streets, rights-of-way, alleys or strips of land now or hereafter adjoining thereto, including any replacements and additions to any of the foregoing. All of the foregoing is collectively referred to in this Deed of Trust as the "Property."

This Deed of Trust is given to secure the payment of the principal indebtedness of \$ 15,000.00, together with interest, Advances (as hereinafter defined), all other amounts, finance charges, payments and premiums due and the performance of all obligations that Trustor now or hereafter owes Beneficiary under this Deed of Trust and under that certain agreement governing Trustor's Closed-end Note, Disclosure and Loan Agreement, entered into between Trustor and Beneficiary of even date

herewith ("Agreement"), including all extensions, renewals and modifications thereof (all of such obligations being hereinafter referred to as the "Debt").

The maturity date of this Deed of Trust is MARCH 20, 2018, which is the date by which the Debt under the Agreement and this Deed of

Trust is due.

This instrument prepared by and should be returned to:
SILVER STATE SCHOOLS CREDIT UNION

Subsequent tax bills are to be sent to the following:

PO BOX 12037
LAS VEGAS NV 89112

A. REPRESENTATIONS

Trustor hereby represents to Beneficiary as follows:

1. Validity of Security Documents (a) The execution, delivery and performance by Trustor of the Agreement, this Deed of Trust and all other documents and instruments now or hereafter furnished to Beneficiary in evidence of secure payment of the Debt (the "Security Documents"), and the borrowing evidenced by the Agreement, will not violate any provision of law, any order of any court or other agency of government, or any mortgage, indenture, trust agreement or other instrument to which Trustor is a party or by which Trustor or any of Trustor's property is bound, or be in conflict with, or will result in a material breach of or constitute (with due notice and/or lapse of time) a default under any such deed of trust, indenture, trust agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of Trustor's property or assets, except as contemplated by the provisions of the Security Documents, and

(b) The Security Documents, as and when executed and delivered by Trustor, constitute the legal, valid and binding obligations of Trustor in accordance with their respective terms subject to applicable bankruptcy and insolvency laws.

2. Other Information. All other information, reports, papers and data given to Beneficiary, or to Beneficiary's legal counsel, with respect to Trustor the Property, or the loan evidenced by the Security Documents are accurate and correct in all material respects and complete insofar as completeness may be necessary to give Beneficiary a true and accurate knowledge of the subject matter.

3. Title. Trustor has good and marketable title in fee simple to the Property free and clear of all encumbrances except for encumbrances of record as of the date of this Deed of Trust. Trustor will preserve its title to the Property and will forever covenant and defend the same to Beneficiary and will forever covenant and defend the validity and priority of the lien of this Deed of Trust.

4. Litigation. There is not now pending or threatened against or affecting the Property, nor, to the knowledge of Trustor, is there contemplated, any action, suit or proceeding at law or in equity or by or before any administrative agency which, if adversely determined, would impair or adversely affect the value or operation of the Property.

5. Environmental Indemnity. Trustor shall indemnify and hold Beneficiary harmless against and from any and all loss, cost, damage, claim or expense (including, without limitation, any and all attorney's fees or expenses of litigation) incurred or suffered by Beneficiary on account of (i) the location on the Property of any chemicals, material, substance, or contaminant (including, without limitation, petroleum products, asbestos, urea, formaldehyde, foam insulation, hazardous waste and/or toxic waste), the presence or storage of which or the exposure to which is prohibited, limited, or regulated by any federal, state, county, regional, or local governmental unit, agency or authority, or which presence, storage, or exposure may pose a hazard to health and safety or (ii) the failure by Trustor or any prior owner or occupant of the Property to comply with any applicable federal, state, county, regional or local environmental laws, regulations, and court or administrative orders.

B. ADDITIONAL COVENANTS

Until the entire Debt shall have been paid in full, covenants and agree as follows:

6. Payment of Indebtedness. Trustor shall timely pay and discharge the Debt or any part thereof in accordance with terms and conditions of the Agreement, this Deed of Trust, and the Security Documents.

DEED OF TRUST (continued)

7. Payment of Taxes and Assessments. The taxes and assessments chargeable to be paid and discharged at the expense and Personal property taxes and other taxes and assessments...

8. Hazard Insurance. Trustee shall keep the improvements on the estate or hereafter erected on the Property insured against fire, fire hazards including within the term "extended coverage" and any other hazards for which the Beneficiary requires insurance...

All insurance policies and renewals shall be acceptable to Beneficiary and shall include standard deed of trust clause. Beneficiary shall have the right to hold the policies and renewals...

Unless Beneficiary and Trustor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible...

9. Repair. Trustor shall keep the Property in good order and condition and make all necessary or appropriate repairs, replacements and renewals thereof. Trustor agrees not to permit or allow any waste of Property or make or permit to be made any major alterations or additions to the Property...

10. Restoration Following Uninsured Casualty. In the event of the happening of any casualty of any kind or nature, ordinary or extraordinary, foreseen or unforeseen, not covered by any insurance policy resulting in damage to or destruction of the Property...

11. Compliance with Laws. Trustor shall promptly and faithfully comply with, conform to and obey or control by appropriate proceedings in good faith all present and prospective laws, ordinances, rules, regulations and requirements of every duly constituted governmental authority...

12. Performance of Other Agreements. Trustor shall duly and punctually perform all covenants and agreements expressed as binding upon it under any agreement of any nature whatsoever that involves the Property including, without limitation, all rules and regulations of a homeowners or condominium association...

13. Inspection. Trustor shall permit Mortgagee, and parties designated by Beneficiary, at all reasonable times, to inspect the Property.

14. Hold Harmless. Trustor shall, at Trustor's sole cost and expense, save, indemnify and hold the Beneficiary, its officers, directors, employees and agents, harmless from any injury, claim, demand, suit, judgment, execution, loss, or other damage or penalty, hereinafter collectively referred to as "Claims"...

15. Collection Costs, Expenses and Attorney's Fees. Trustor shall pay or reimburse Beneficiary for all reasonable costs, expenses, and attorney's fees paid or incurred by Beneficiary in any action, proceeding or dispute of any kind in which Beneficiary is a party...

16. Advances. In the event Trustor fails to perform any act required of Trustor by any of the Security Documents or to pay when due any amount required to be paid by any of the Security Documents, Beneficiary may, but shall not be obligated to, make such payments or perform such act...

17. Use Violations. Trustor shall not use the Property or allow the same to be used or occupied for any unlawful purpose or in violation of any permit or certificate, or any law, ordinance, regulation or restrictive covenant...

18. Other Liens. Trustor shall not, without the prior written consent of Beneficiary, create or permit to be created or to remain, any deed of trust, pledge, lien, encumbrance or charge on, security interest in, or conditional sale or other title retention agreement on (whether prior or subsequent to the liens of the Security Documents) the Property...

19. Transfer of the Property. Trustor shall not sell, convey, transfer or assign the Property or any beneficial interest therein or any part thereof, whether by operation of law or otherwise without the prior written consent of Beneficiary...

If Beneficiary exercises Beneficiary's option to require immediate payment in full, Beneficiary shall give Trustor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed...

20. Events of Default. The Term Event of Default, as used in the Security Documents, shall mean the occurrence or happening, from time to time, of any one or more of the following: (a) Trustor fails to make any payment required by this Deed of Trust or the Agreement when it is due...

21. Remedies. If an Event of Default shall occur and be continuing, Beneficiary may at its option, after providing Trustor with at least a 30 day advance notice of and opportunity period to cure the Event of Default, exercise any, some or all of the following remedies:

(a) Acceleration. Beneficiary may declare the unpaid portion of the Debt to be immediately due and payable, without further notice or demand (each of which hereby is expressly waived by Trustor)...

(b) Enforcement of Deed of Trust. Beneficiary, with or without entry, personally or by its agents or attorneys, insofar as applicable, may (i) sell any part of the Property and all estate, right, title and interest, claim and demand thereon, and right of redemption thereof...

(c) Institute proceedings for the complete foreclosure of this Deed of Trust.

(d) Take steps to protect and enforce its rights, whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Agreement or in this Deed of Trust, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as Beneficiary shall elect.

DEED OF TRUST (continued)

(v) Beneficiary may, to the extent permitted by law, collect any rents, profits or other amounts due Trustee from any lease, land contract or other agreement by which Trustee is leasing or purchasing any interest in the Property, and may, to the extent permitted by law, collect any rents, profits or other amounts due Trustee from any lease, land contract or other agreement by which Trustee is leasing or purchasing any interest in the Property, and may, to the extent permitted by law, collect any rents, profits or other amounts due Trustee from any lease, land contract or other agreement by which Trustee is leasing or purchasing any interest in the Property...

(vi) Beneficiary may obtain or update commitments for title insurance, tax histories, file searches and title insurance concerning the Property. Any amounts that Beneficiary spends in doing so will become a lien in favor of Beneficiary on the Property...

(c) Receiver or Mortgagee-in-Possession. At any time after the commencement of an action to foreclose this Deed of Trust, the court in which such action was commenced may, upon request of Beneficiary, appoint receiver of the Property, either before or after a foreclosure sale, without notice of the appointment of bond (any and all such notice and bond being hereby expressly waived) and without regard to the solvency or insolvency of Trustee at the time of appointment for such receiver and without regard to the then value of the Property, and beneficiary may, be appointed as such receiver or as mortgagee-in-possession...

(d) Remedies Cumulative and Concurrent. The rights and remedies of Beneficiary as provided in the Security Documents shall be cumulative and concurrent and may be pursued separately, successively or together against Trustee or the Property or any part of them, at the sole discretion of Beneficiary, and may be exercised as often as occasion therefor shall arise, all to the maximum extent permitted by applicable laws, rules and regulations...

(e) No Conditions Precedent to Exercise of Remedies. Neither Trustee nor any other person now or hereafter obligated for payment of all or any part of the Debt shall be relieved of such obligation by reason of the failure of Trustee to comply with a request of Trustee or any other person so obligated to take action to foreclose on this Deed of Trust or otherwise enforce any provisions of this Deed of Trust or the Agreement...

(f) Discontinuance of Proceedings. In case Beneficiary shall have proceeded to enforce any right under any of the Security Documents and such proceedings shall have been discontinued or abandoned for any reason, then in every such case, Trustee and Beneficiary shall be restored to their former positions and the rights, remedies and powers of Beneficiary shall continue if no such proceedings had been taken.

(g) Concurrent Cure Periods. All notice and cure periods provided herein or in the Agreement shall run concurrently with any notice or cure periods provided by law. Without limiting the foregoing, Beneficiary or Trustee shall be entitled to cause a notice of breach and election to sell to be recorded and mailed if any event occurs which, with the giving of notice and/or passage of time, would entitle Beneficiary to accelerate the indebtedness secured hereby...

22. Condemnation. In the event of the taking by eminent domain proceedings or the title of any part or all of the Property by any federal, state, municipal or other governmental authority or agency thereof, all awards or other compensation for such taking shall be paid to Beneficiary for application on the Debt, provided that no such application shall result in additional interest or have the effect of curing any Event of Default or extending the time for making any payment due hereunder or under the Agreement.

23. Prior Mortgage. If this Deed of Trust is subject to prior mortgage, the lien of which is superior to the lien of this Deed of Trust, Trustee agrees to pay each installment of the debt secured by the prior mortgage when it is due, whether by acceleration or otherwise. Trustee also agrees to pay and perform all other obligations of the trustor under the prior mortgage. Trustee agrees to provide Beneficiary with proof of payment or performance under the prior mortgage whenever Beneficiary requests it. If Trustee fails to pay an installment of principal or interest when it is due or if Trustee fails to pay or perform any other obligation under the prior mortgage, Beneficiary has the right, but not the obligation, to pay the installment or to pay or perform such other obligation for Trustee's benefit. Any amount Beneficiary spends in performing Trustee's obligations will become part of the Debt, payable by Trustee on Beneficiary's demand, and will bear interest at the same rate as the Debt bears from time to time. Beneficiary may rely upon any written notice of default under the prior mortgage that Beneficiary receives from the holder of the prior Deed of Trust even though Trustee questions or denies the existence, extent, or nature of the default. Trustee shall not renew, extend or modify the prior Deed of Trust and shall not increase the debt secured by the prior Deed of Trust without Beneficiary's prior written consent.

24. Survival of Warranties and Covenants. The warranties, representations, covenants and agreements set forth in the Security Documents shall survive the making of this loan and the execution and delivery of the Agreement, and shall continue in full force and effect until the Debt shall have been paid in full.

25. Further Assurances. Trustee shall, upon the reasonable request of Beneficiary, execute, acknowledge and deliver such further instruments (including, without limitation, declaration of no sale) and do such further acts as may be necessary, desirable or proper to carry out more fully the purpose of the Security Documents and to subject to the liens thereof any property intended by the terms thereof, to be covered thereby and any renewals, additions, substitutions, replacements or betterments thereto.

26. Recording and Filing. Trustee shall, at Trustee's sole cost and expense, cause those Security Documents and all supplements thereto, for which constructive notice must be given to protect Beneficiary, at all times to be recorded and filed, and re-recorded and re-filed, in such manner and in such places as Beneficiary shall reasonably request, and shall pay all such recording, filing, re-recording, re-filing taxes, fees and other charges to the maximum extent permitted by the laws of the State of Nevada.

27. Loan Expenses. Trustee shall pay all applicable costs, expenses and fees set forth in the Agreement.

28. No Representation by Beneficiary. By accepting or approving anything required to be observed, performed or fulfilled, or to be given to Beneficiary pursuant to this Deed of Trust, including (but not limited to) any check, certificate, balance sheet, statement of profit and loss or other financial statement, survey or appraisal, Beneficiary shall not be deemed to have arranged or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by Beneficiary.

29. Incorporation of Agreement. Each and every term, covenant and provision contained in the Agreement is, by this reference, incorporated into this Deed of Trust as if fully set forth herein.

30. Waiver of Homestead. Trustee grants this Deed of Trust to Beneficiary free from all rights and benefits under and by virtue of the homestead exemption laws of the State of Nevada, which said rights and benefits Trustee does hereby expressly release and waive.

31. Notice. Except for any notice required under applicable law to be given in another manner, any notice provided for in this Deed of Trust shall be in writing and shall be deemed properly delivered three days after deposit thereof in a first class United States Post Office, certified or first class United States Mail, postage prepaid, addressed as follows or at such other address as may be designated by notice as provided herein:

to the Beneficiary
G GLEN HOWES AND BETH L HOFFMAN
6440 WHISPERING SANDS DRIVE
LAS VEGAS NV 89131
Silver State Schools Credit Union
P.O. Box 12037
Las Vegas, Nevada 89112-0037

32. Covenants Running With the Land. All covenants contained in this Deed of Trust shall run with the Land.

33. Successors and Assigns. All of the terms of this Deed of Trust shall apply and be binding upon, and inure to the benefit of, the successors and assigns of Trustee and Beneficiary, respectively, and all persons claiming under or through them provided that nothing in this Paragraph shall be construed to permit a transfer, conveyance or assignment other than expressly permitted by this Deed of Trust.

34. Waiver of Right to Jury Trial. After careful consideration, Trustee knowingly, voluntarily, and intentionally waives the right to a trial by jury with respect to any litigation arising out of this Deed of Trust or Trustee's Credit Plan, or out of any course of conduct, course of dealing, statements (verbal or written), or actions by Trustee or Beneficiary. This waiver is a material inducement to Beneficiary's approval of Trustee's participation in the Plan.

35. Multiple Mortgages. Trustee's covenants and agreements hereunder shall be joint, several and primary. Any Trustee who co-signs this Deed of Trust but does not execute the Agreement: (a) is co-signing this Deed of Trust only to deed to trust, grant and convey the Property; (b) is not personally obligated to pay the Debt; and (c) agrees that Beneficiary and any other Trustee may agree to extend, modify, forebear or make any accommodations with regard to the terms of this Deed of Trust or the Agreement without that Trustee's consent.

Lincoln County

ACCOUNT # & ID # 66497 LSI IIXI2 ORDER # 152 2057355 MNVW PARCEL #095 251-12

DEED OF TRUST (continued)

- 35. Severability. In case any one or more of the provisions of this Deed of Trust or the Agreement shall be determined to be invalid, illegal or unenforceable in any respect, the validity of the remaining provisions of this Deed of Trust shall in no way be affected, prejudiced or limited thereby.
- 37. Modification. This Deed of Trust may not be changed, waived, discharged or terminated orally, but only by an instrument or instruments in writing, signed by the party against which enforcement of the change, waiver, discharge or termination is sought.
- 38. Applicable Law. This Deed of Trust shall be governed by and construed according to the laws of the State of Nevada.
- 39. Strict Performance. Any failure by Beneficiary to insist upon strict performance by Trustee of any of the terms and provisions of this Deed of Trust or any of the Security Documents shall not be deemed to be a waiver of any of the terms or provisions of this Deed of Trust or any of the Security Documents, and Beneficiary shall have the right thereafter to insist upon strict performance by Trustee of any and all of them.
- 40. Headings. The headings and the section and paragraph entitlements hereof are inserted for convenience of reference only, and shall in no way alter or modify the text of such paragraphs, sections and subsections.
- 41. Riders. If one or more riders are attached to and made a part of this Deed of Trust, the covenants and agreements for each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Deed of Trust.
- 42. Nevada Covenants. Where not inconsistent with the above, the following covenants, Nos. 1, 2 in an amount as set forth in paragraph 8, 3, 4 of a rate as set forth in the Agreement, 5, 6, 7 in an amount determined by Beneficiary, 8 and 9 of Nev. Rev. Stat. 107.050 are hereby adopted and made a part of this Deed of Trust.

IN WITNESS WHEREOF, the Trustor has executed this instrument the day and year first above written.

Witness X *Glen Howes*
 GLEN HOWES

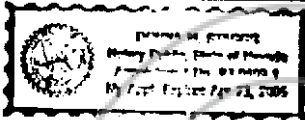
Witness X *Bettie Hoffman*
 BETTIE HOFFMAN

STATE OF NEVADA
COUNTY OF CLARK

SS:

This instrument was acknowledged before me on MARCH 14, 2003

by GLEN HOWES AND BETTIE HOFFMAN
[Signature]
Notary Public



LEGAL DESCRIPTION
EXHIBIT "A"

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE
NORTHEAST QUARTER (NE ¼) OF SECTION 36, TOWNSHIP 5 NORTH,
RANGE 65 EAST, M.D.B. AND M., LINCOLN COUNTY, NEVADA,
DESCRIBED AS FOLLOWS:

PARCEL 4D OF SUBSEQUENT PARCEL MAP DIVIDING PARCEL FOUR (4),
PLAT BOOK B, PAGE 363, FOR RICHARD MOSER AND ALLISON NEWLON,
AS SHOWN UPON MAP THEREOF RECORDED AUGUST 5, 2002 AS FILE
118582 IN PLAT BOOK B, PAGE 443.

119782

FILED FOR RECORDING
AT THE REQUEST OF

First American Title

2003 APR 14 PM 1 46

REC'D...
FILE 1805
LESLIE DOUGHER

171 213