



# DEED OF TRUST

THIS DEED OF TRUST, made this 21st day of May, 1973

between STEPHEN R. HOY and BARBARA H. HOY, husband and wife,  
as joint tenants, with right of survivorship. hereinafter called

TRUSTOR, whose address is P. O. Box 1676 Zephyr Cove, Nevada  
Street and Number City State  
and SIERRA FINANCIAL CORPORATION, hereinafter called TRUSTEE, whose address is 67 West Liberty Street, Reno, Nevada,  
and AMERICAN SAVINGS & LOAN ASSOCIATION, a Nevada corporation, 67 West Liberty Street, Reno, Nevada, the  
Lender, hereinafter called BENEFICIARY,

It being understood that the words used herein in any gender include all other genders, the singular number includes the plural and the plural the singular:

The Trustor hereby irrevocably grants, bargains, sells, assigns, conveys and confirms unto the Trustee, IN TRUST, with power of sale, the following described real property situated in the County of Douglas, State of Nevada:

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

Unit No. 1-5 as shown on the map of ROUNDRIIDGE TOWNHOUSES, filed in the office of the County Recorder of Douglas County, Nevada, on August 14, 1967.

commonly known and designated as #5 Roundridge Townhouse, Zephyr Cove, Nevada  
Street and Number City State

(If unknown, so state)

Together with, all and singular, the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversion and reversions, remainder and remainders, and all the estate, interest, homestead or other claim or demand in law and in equity which the Trustor now has or may hereafter acquire in and to said property, together with all easements and rights of way used in connection therewith or as a means of access thereto, and all water rights, shares of stock evidencing any water rights, all fixtures now or hereafter attached to or used in connection with the described premises and all of the income, issues and profits thereof, and all of the rents (such rents being subject to further provisions of Paragraph 3 hereof in the event of default);

To Have and to Hold the same unto the Trustee and its successors, upon the trusts herein expressed, namely, as security for the payment of an indebtedness to the Beneficiary evidenced by a promissory note bearing even date herewith in the amount of TWENTY-TWO THOUSAND FIVE HUNDRED AND NO/100 ----- Dollars (\$ 22,500.00 -- ), together with interest, expenses and counsel fees according to the terms of said note made, executed and delivered by the Trustor to the Beneficiary, which note by reference is hereby made a part of this deed of trust; and also as further security for the payment and performance of every obligation, covenant, promise or agreement in this trust agreement or in the promissory note; and also to secure payment of any other sums which may be or become due and owing from the Trustor to the Beneficiary with interest thereon at the same annual rate as provided in the promissory note, and any other indebtedness or obligations of the Trustor, and any present or future demands of any kind or nature which the Beneficiary, or its successors, might have against the Trustor, whether created directly or acquired by assignment; whether absolute or contingent; whether due or not; or whether otherwise secured or not; and whether existing at the time of execution of this instrument or arising hereafter. Trustor grants to Beneficiary the right to record notice that this deed of trust is security for additional amounts and obligations not specifically mentioned herein but which constitute indebtedness or obligations of the Trustor for which the Beneficiary may claim this deed of trust as security. If any balance shall remain unpaid upon said promissory note or upon any indebtedness hereby secured, after a Trustee's sale of the property hereby conveyed and an application of the proceeds thereof, as in this instrument provided, Trustor promises and agrees to pay said balance in full, including both principal and interest. The interest thereon shall be at the same annual rate on said unpaid balance as specified in the above mentioned promissory note. Trustor further agrees that suit may be instituted by the Beneficiary or the Trustee to collect the said unpaid balance, and Trustor waives the benefit of any statute of limitation, homestead or exemption laws.

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Trustor acknowledges that he is familiar with Section 40.430, Nevada Revised Statutes, providing that there shall be but one action for the recovery of any debt or for the enforcement of any right secured by mortgage or lien upon real estate and hereby waives any and all defenses provided by such statute and agrees that a sale hereunder by the Trustee by virtue of the covenants hereinafter adopted shall not be deemed an action and that in the event there be a deficiency after sale in the payment of the balance of principal and interest on account of the promissory note for which this deed of trust is given as security, the undersigned Trustor shall be personally liable for any such deficiency, as determined pursuant to Nevada Revised Statutes, Sections 40.451 through 40.459, including attorneys' fees, court costs and expenses which shall constitute the only action on account of the promissory note notwithstanding any prior sale under the terms of this deed of trust and in which action on account of such deficiency the undersigned Trustor shall be liable as to all community or separate property until the full and complete balance of the principal and interest of the promissory note or notes for which this deed of trust is given has been paid in full.

AND IT IS FURTHER PROMISED AND AGREED BY THE TRUSTOR:

1. The following covenants, Nos. 1, 3, 4 (interest 7 1/2%), 5, 6, 7 (counsel fees 10%), 8 and 9 of Nevada Revised Statutes, Section 107.030 as amended, are hereby adopted and made a part of this deed of trust.

2. The Trustor will continuously maintain hazard insurance of such type or types and amounts as the Beneficiary may from time to time require including, without limitation, fire insurance with extended coverage insuring any and all improvements upon the real property in an insurance company or companies qualified in the State of Nevada and satisfactory to the Beneficiary. The original insurance policies and renewals thereof shall be held by the Beneficiary, and attached thereto there shall be loss payable clauses in favor of, and in form acceptable to, the Beneficiary. In the event of loss the Trustor will give immediate notice by mail to the Beneficiary who may make proof of loss if not made promptly by the Trustor. Each insurance company concerned is hereby authorized and directed to make payment for loss directly and solely to the Beneficiary instead of to the Trustor or to the Trustor and the Beneficiary jointly. The insurance proceeds, or any part thereof, may be applied by the Beneficiary at its option either to reduce the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event of foreclosure of this deed of trust or other transfer of title to said premises, in full or partial extinguishment of the indebtedness secured hereby, all right, title and interest of the Trustor in and to any insurance policies then in force shall pass to the purchaser or grantee. In default of any provision herein by the Trustor for insurance, the Beneficiary may procure such insurance and may pay and expend any premiums for such insurance, and such sums of money as Beneficiary may deem necessary shall become further sums secured by this deed of trust. Fire insurance with extended coverage shall be in an amount not less than the unpaid balance of the promissory note referred to herein. Trustor agrees that amounts collected under any fire insurance policy shall be credited, first, to accrued interest; next, to expenditures or advances as herein provided, and the remainder upon the principal; provided, however, that at the option of the Beneficiary, all or any part of the amount collected under the policies may be released to the Trustor, without liability upon the Trustee for such release.

3. Notwithstanding the grant of rents, income, issues and profits to the Trustee herein as additional security, the Trustor hereby assigns to the Beneficiary absolutely any and all rents, income, issues and profits of the above described premises after there is a default, in the payment of the debt for which this deed of trust is given or in the performance of any of the obligations herein contained, or the filing of a petition of voluntary or involuntary bankruptcy, or the commencement of an action for the Trustor's receivership, and the Trustor authorizes the Beneficiary, without waiving or affecting any rights of foreclosure or any rights of the Trustee hereunder, to take possession of the premises at any time after there is a default in the payment of the debt or the performance of the obligations herein contained. This assignment of rents, income, issues and profits shall be deemed an absolute assignment to the Beneficiary, operating to transfer the Trustor's rights to the rents, income, issues and profits to the Beneficiary upon default, and in such event the Beneficiary shall be entitled, with or without demand upon the Trustor or the Trustee or any tenants or subtenants, to receive and collect the rents, income, issues and profits and to take possession of the premises and rent the premises, or, in the alternative, to appoint a receiver for the management of the property in case said property is abandoned or vacated or shows evidence of waste or neglect. This assignment of rents, income, issues and profits shall become absolute upon the happening of any of the conditions of this paragraph, and shall not require the appointment of a receiver to receive the rents, income, issues and profits, but the rents, income, issues and profits shall belong absolutely to the Beneficiary or its assignee from the time of default.

4. Trustor agrees that in the event mortgage cancellation insurance or similar life insurance is obtained for the retirement of the indebtedness secured herein, the Beneficiary may advance sums to pay periodic premiums and such advances shall constitute additional indebtedness secured by this deed of trust. As additional security for the payment of the sums due to the Beneficiary hereunder, the Trustor hereby assigns to the Beneficiary the insurance policy or policies referred to herein. In the event of default, the Beneficiary may, at its option, surrender the policy or policies for cancellation and the unearned premium paid thereon shall be applied upon the indebtedness secured hereby.

5. The rights and remedies hereby granted shall not exclude any other rights or remedies granted by law or equity, and all rights and remedies granted hereunder or permitted by law or equity shall be concurrent and cumulative.

6. In the event of a default and recording of notice of breach, if said property shall be advertised for sale as herein provided and subsequently not sold, regardless of the reason therefor, the Trustee shall be entitled to its costs and a reasonable sum not exceeding 10 percent on the amount of the principal then unpaid, which shall be the obligation of the Trustor.

7. Upon the request of the Beneficiary, the Trustor shall make, execute and deliver supplemental note or notes for the sum or sums advanced by the Beneficiary for the alterations or improvements made at the Beneficiary's request; or for the maintenance of said premises, or taxes, or assessments either special or general against the same, and for any other purpose elsewhere authorized hereunder. Said note or notes shall be secured hereby on a parity with and as fully as if the advance evidenced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at 7 1/2 per cent per annum and shall be payable in approximately equal monthly installments for such period as may be agreed upon by the Beneficiary and Trustor, and failing to agree the whole of the sum so advanced shall be due and payable 30 days after demand by the Beneficiary. In no event shall the maturity extend beyond the ultimate maturity of the original note for which this deed of trust is given.

8. The Trustor shall pay for fire and extended insurance required and shall pay all taxes and assessments levied or which may be levied against the real property described herein. Said insurance and taxes and assessments shall be calculated and become due from the Trustor at the time of the recordation of this deed of trust; and the Beneficiary is hereby specifically authorized to demand and collect such sums in all or in part, or installments as shall be determined by the Beneficiary and to be held in trust by the Beneficiary. If the Trustor is in default in maintaining the required fire and extended coverage insurance or in the payment of all taxes and assessments levied or which may be levied against the real property described herein, the Beneficiary may expend such sums of money which are necessary to keep such insurance in full force and effect and to pay and discharge such taxes and assessments; and the Trustor shall be liable to the Beneficiary for these additional sums which are advanced and these additional sums advanced by the Beneficiary shall be secured by this deed of trust. Trustor, if Beneficiary so elects, shall include as an addition to each monthly payment provided for in the note secured by this deed of trust, a sum necessary as a reserve for these payments, which sums until disbursed constitute security for the loan and are held in trust for these purposes.

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9. If the premises, or any part thereof, be condemned under any power of eminent domain or acquired for public use, the damage proceeds and the consideration for such acquisition to the extent of the full amount of indebtedness upon this deed of trust and the note secured hereby remaining unpaid are hereby assigned absolutely by the Trustor to the Beneficiary of the note and shall be paid forthwith to the Beneficiary to be applied by it on account of the last maturing installments of such indebtedness.

10. The trusts created hereby are irrevocable by the Trustor.

11. If the security under this deed of trust is a condominium or a community apartment or planned development project, Trustor agrees to perform each and every obligation of the owner of such condominium or interest in such project under the declaration of covenants, conditions and restrictions pertaining to such condominium or project. Upon the request of Beneficiary, Trustor agrees to enforce against other owners in such condominium or project each and every obligation to be performed by them if the same have not been performed or valid legal steps taken to enforce such performance within 90 days after such request is made.

12. The lien of this deed of trust shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof secured hereby. The Beneficiary may, without notice to or consent of Trustor, extend the time of payment of any indebtedness secured hereby to any successor in interest of the Trustor without discharging the Trustor from liability thereon.

13. The Trustor promises to properly care for and keep the property described in first class condition, order and repair, to care for, protect and repair all buildings and improvements thereon; not to demolish or remove any buildings or other improvements situated thereon; to restore any uninsured building damaged or destroyed thereon; to complete in a good, workmanlike manner any building or improvements which may be constructed thereon and to pay all claims for labor performed and materials furnished; to underpin and support when necessary any building or other improvements situated thereon, and otherwise to protect and preserve the same; not to commit or permit any waste or deterioration of the building or any improvements, and to comply with all laws, ordinances and regulations of the City, County, State, or any Special District or the United States affecting said property or relating to any alterations or improvements that may be made thereto; to appear and defend any action or proceeding purporting to affect the interest of the Beneficiary hereunder or the property or any part thereof or the rights, powers and duties of the Trustee hereunder. (The Trustee and Beneficiary may likewise appear and defend any action as provided in Covenant No. 3 of Sec. 107.030 NRS, but it shall be the prime duty of the Trustor to pay all costs and expenses of any suits or actions including costs or evidence of title and attorneys' fees.)

14. Without the written consent of the Beneficiary the Trustor shall not sell, convey, transfer, contract to sell, or lease with option to purchase, or alienate said property or any part thereof or any interest therein. In the event the undersigned, or any successor in interest of the undersigned, shall sell, convey, transfer, contract to sell, or lease with option to purchase, the real property described in the deed of trust securing this note, or any part of said real property or any interest therein, or if any of said parties shall be divested of title to said real property or any part thereof or any interest therein, either voluntarily or involuntarily, or if title to said real property is further encumbered (or subjected to any lien or charge, voluntary or involuntary, contractual or statutory,) all indebtedness secured by said deed of trust, including the unpaid principal balance due on this note, irrespective of the maturity dates of said indebtedness and notes evidencing the same, shall, at the option of the holder hereof and without demand or notice, become immediately due and payable. If Trustor shall transfer his rights and obligations under this trust deed to a third party with the consent of Beneficiary, then Beneficiary may charge an assumption fee of \$ 100.00 ----- to the third party so assuming the rights and obligations hereunder.

15. In the event of any tax claim, assessment or charge created by state or federal law upon the ownership or interest of deeds of trust which results in a claim, charge or tax against the Beneficiary, the Trustor agrees to assume and pay any such taxes, charges or assessments.

16. All the provisions of this instrument shall inure to and bind the heirs, devisees, legal representatives, successors and assigns of each party hereto respectively. All obligations of each Trustor, if there be more than one hereunder, are joint and several.

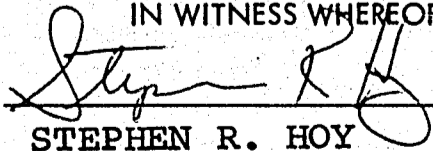
17. If default is made in the payment of any installment under this note when due, or in the performance of any of the agreements contained in the deed of trust securing this note, the entire principal sum and accrued interest shall at once become due and payable, without notice, at the option of the holder of this note. Failure to exercise such option shall not constitute a waiver of the right to exercise it in the event of any subsequent default.

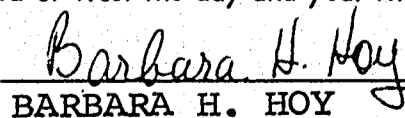
18. Should any part, term, or provision of this deed of trust be by the courts decided to be illegal or in conflict with any law, the validity of the remaining portions or provisions shall not be effected thereby.

19. If the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Trustor further agrees: (a) to commence construction promptly and in any event within 30 days from recordation of deed of trust, and complete same in accordance with the plans and specifications satisfactory to Beneficiary; (b) to allow Beneficiary to inspect said property at all times during the construction; (c) to replace any work or materials unsatisfactory to Beneficiary, within 15 calendar days after written notice from Beneficiary of such fact, which notice may be given to the Trustor by registered mail, sent to his last known address, or by personal service of the same; (d) that Trustor shall keep said property free from Mechanic's liens during the course of said construction and the statutory lien period thereafter. The Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this numbered paragraph is authorized to accept as true and conclusive all facts therein and to act thereon hereunder.

20. In the event of any default hereunder by the Trustor in person, a subtenant, or anyone holding under the Trustor, who continues in possession after a five (5) day notice to quit has been served upon him and upon a subtenant or anyone in actual occupation of the premises pursuant to N.R.S. 40.280, shall be considered a tenant holding over as a tenant at will and may be removed as prescribed in N.R.S. 40.290 to 40.420, inclusive.

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

  
STEPHEN R. HOY

  
BARBARA H. HOY

Trustor(s)

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STATE OF NEVADA

COUNTY OF Douglas

ss.

On this 5 day of June, 19 73, before me, the undersigned, a Notary Public, personally appeared STEPHEN R. HOY known to me to be the person described in and who executed the above and foregoing instrument and he (she) acknowledged to me that he (she) executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

*Lucia Lee*  
Notary Public

STATE OF NEVADA

COUNTY OF Douglas

ss.

On this 5 day of June, 19 73, before me, the undersigned, a Notary Public, personally appeared BARBARA H. HOY known to me to be the person described in and who executed the above and foregoing instrument and he (she) acknowledged to me that he (she) executed the same freely and voluntarily and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

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LUCIA LEE  
Notary Public — State of Nevada  
Douglas County  
My Commission Expires April 24, 1977

*Lucia Lee*  
Notary Public

LUCIA LEE  
Notary Public — State of Nevada  
Douglas County  
My Commission Expires April 24, 1977



COPIED

LAWYERS TITLE INS. CORP.

Recorded at Request of  
On JUN 7 1973 At 25 Min. Past 11 A M  
Official Records of Douglas County, Nevada. Fee 6.00 pd

Patricia J. Stanley, Recorder.

By *Maria Patel*  
directly

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