

When recorded mail to:
Lawyers Title Insurance
P.O. Box 2439
Reno, Nevada
Attn: I.C. Dept.

24186-71

DEED OF TRUST

THIS DEED OF TRUST, made this 18th day of July,
1977, by and between JOE J. ULM, an unmarried man, Trustor, and
LAWYERS TITLE INSURANCE CORPORATION, a Virginia Corporation,
Trustee, for THE RUHENSTROTH COMPANY, a Partnership, Beneficiary,

W I T N E S S E T H:

That Trustor does hereby grant, bargain, sell, convey
and confirm unto Truee in trust with power of sale, all that cer-
tain real property situate in the County of Douglas, State of
Nevada, more particularly described as follows, to-wit:

Amended
Lot 12, as shown on the/official map of
RUHENSTROTH RANCHOS SUBDIVISION, Filed
for record in the office of the County
Recorder of Douglas County, Nevada, on
March 11, 1976, as Document No. 88873.

AND, ALSO ALL the estate, interest, homestead or other
claim, as well in law as in equity, which said Trustors now have
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 and singular the tenements,
hereditaments and appurtenances thereunto belonging or in anywise
appertaining, and the reversion and reversions, remainder and
remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the same unto the said Trustee and
its successors, for the purpose of securing: TWENTY ONE THOUSAND
NINE HUNDRED SEVENTEEN DOLLARS AND NO/100 (\$21,917.00), evidenced
by a promissory note of even date herewith, with interest thereon,
according to the terms of the note by reference is hereby made a
part hereof, executed by Trustor and delivered to Beneficiary,
and any and all extensions or renewals thereon, as may be here-
after loaned by Beneficiary to Trustor when evidenced by the
promissory note or notes of Trustor; payments of all other sums
with interest thereon becoming due and payable under the provisions
hereof to either Trustee or to Beneficiary, and the performance and

MANOUKIAN, SCARPELLO & ALLING, LTD.

ATTORNEYS AT LAW

LAKE TAHOE OFFICE
ROUND HILL PROFESSIONAL BUILDING
P. O. BOX 55
ZEPHYR COVE, NEVADA 89448
TELEPHONE (702) 588-6676

CARSON CITY OFFICE
303 EAST PROCTOR STREET
CARSON CITY, NEVADA 89701
TELEPHONE (702) 882-4577

1 discharge of each and every obligation, covenant and agreement of
2 Trustor herein contained.

3 AND THIS INDENTURE FURTHER WITNESSETH:

4 FIRST: Trustor promises and agrees to pay when due all
5 claims for labor performed and materials furnished for any con-
6 struction, alteration or repair upon the above described premises;
7 to comply with all laws affecting said property or relating to any
8 alterations or improvements that may be made thereon; not to commit
9 or permit waste thereon; not to commit, suffer or permit any acts
10 upon restriction affecting said property.

11 SECOND: Trustor agrees to provide, maintain and deliver
12 to Beneficiary fire, and if required, other insurance, including
13 extended coverage, insuring any and all improvements upon said
14 premises in a company satisfactory to and with loss payable to
15 Beneficiary and Trustor, as their respective interests may appear,
16 and in default thereof Beneficiary may procure such insurance and
17 may pay and expend for premiums for such insurance such sums of
18 money as Beneficiary may deem necessary.

19 THIRD: The following covenants Nos. 1, 3, 4 (interest
20 10%), 5, 6, 7 (counsel fees 10%), 8 and 9 of Nevada Revised
21 Statutes 107.030 are hereby adopted and made a part of this Deed
22 of Trust.

23 FOURTH: Trustor agrees to pay any deficiency arising
24 from any cause after application of the proceeds of the sale held
25 in accordance with the provisions of the covenants hereinabove
26 adopted by reference.

27 FIFTH: The rights and remedies hereby granted shall not
28 exclude any other rights or remedies granted by law, and shall be
29 concurrent and cumulative.

30 SIXTH: All the provisions of this instrument shall
31 inure to, apply to and bind the heirs, executors, successors and
32 assigns of the said Beneficiary, and shall inure to, apply to and

1 bind the legal representative, successors and assigns of the other
2 parties hereto, respectively. Whenever used, the singular number
3 shall include the plural, the plural the singular, and the use of
4 any gender shall include all other genders.

5 SEVENTH: Trustor hereby assigns to the Trustee any and
6 all rents of the above described premises and hereby authorizes
7 Trustee, without waiving or affecting the right of foreclosure or
8 any other right hereunder, to take possession of the premises at
9 any time after there is a default in the payments of said debt,
10 or in the performance of any of the obligations herein contained,
11 and to rent the premises for the account of Trustor.

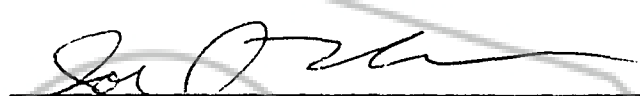
12 EIGHTH: It is hereby expressly agreed that the trust
13 created hereby is irrevocable by Trustor.

14 NINTH: Trustee is hereby authorized to execute and
15 deliver deeds of partial reconveyance at the request of Trustor,
16 which deeds of partial reconveyance may release one (1) acre for
17 each sum of \$3,326.00 that shall be paid to Trustee for the bene-
18 fit of Beneficiary in reduction of the principal obligation here-
19 by secured, provided that all interest to date of such payment on
20 the then balance of the principal shall be fully paid. Each parcel
21 released shall be contiguous to all prior releases and access to
22 all parcels shall be granted and reserved and minimum building
23 site requirements maintained in accordance with the minimum re-
24 quirements of the County of Douglas, State of Nevada, as well as
25 any other affected public agencies. All costs of such releases
26 shall be paid by Trustor.

27 TENTH: This Deed of Trust is executed by Trustor and
28 accepted by Beneficiary with the understanding and upon the express
29 condition that if Trustor should make default in the performance
30 of any of the covenants and agreements herein set forth, then and
31 in that event the full amount of principal indebtedness secured
32 hereby shall forthwith be and become wholly due and payable, not-

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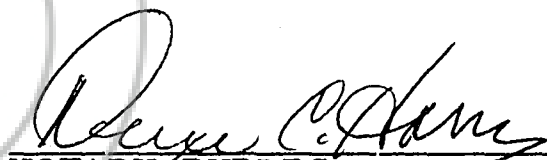
1 withstanding the fact that same would not otherwise be due accord-
2 ing to the terms of the promissory note secured hereby and,
3 further, that the relationship of landlord and tenant shall exist
4 as between the purchaser of the real property covered hereby upon
5 foreclosure proceedings, and Trustor and his successors in inter-
6 est may be removed therefrom by unlawful detainer proceedings in
7 the event possession of said real property shall not be voluntar-
8 ily surrendered to such purchaser.

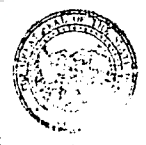

JOE J. ULM

13 STATE OF NEVADA)
14 County of Douglas) : ss.

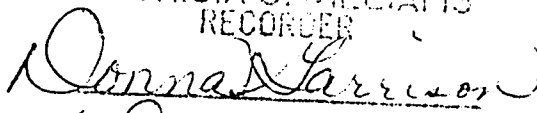
15 On this 18th day of July, 1977, personally
16 appeared before me, a Notary Public, JOE J. ULM, who acknowledged
17 that he executed the foregoing instrument, freely and voluntarily
18 and for the uses and purposes therein mentioned.

19 WITNESS my hand and official seal.


NOTARY PUBLIC


DIXIE C. HARRIS
Notary Public — State of Nevada
Douglas County
My Commission Expires Sept. 17, 1977

REQUESTED BY
LAWYERS TITLE INS. CORP.
OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
#6.00 pd
1977 JUL 18 PM 4:06

PATRICIA J. WILLIAMS
RECORDER

(Rep.) BOOK 777 PAGE 877