

SHORT FORM DEED OF TRUST AND ASSIGNMENT OF RENTS

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THIS DEED OF TRUST, made this 24th day of April, 1979, between JOEL R. SMULSON AND CHERYL SMULSON, husband and wife as, herein called TRUSTOR, Joint Tenants whose address is 5760 Kelvin Ave. Woodland Hills, Calif. 91367 and DOUGLAS COUNTY TITLE CO., INC., a Nevada corporation, herein called TRUSTEE, and F.L. Presley, an unmarried man, herein called BENEFICIARY,

WITNESSETH: That Trustor irrevocably grants, transfers and assigns to Trustee in trust, with power of sale, that property in Douglas County, Nevada, described as:

Lot 139, as shown on the map of SKYLAND SUBDIVISION NO. 2, filed in the office in the County Recorder of Douglas County, Nevada, on July 22, 1959, as File No. 14668.

Together with all beach rights as contained in the Deed to Skyland Water Co., recorded February 5, 1960, as Document No. 15573, Official Records, Douglas County, Nevada.

SUBORDINATION CLAUSE

By the acceptance of this Deed of Trust the Beneficiary agrees to subordinate the lien of this Deed of Trust to the lien of a construction loan Deed of Trust to be executed by the Trustors in favor of a bonafide lending company.

Together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits.

For the purpose of securing (1) payment of the sum of \$ 40,000.00 with interest thereon according to the terms of a promissory note or notes of even date herewith made by Trustor, payable to order of Beneficiary, and all extensions or renewals thereof; and (2) the performance of each agreement of Trustor incorporated herein by reference or contained herein; (3) payment of additional sums and interest thereon which may hereafter be loaned to Trustor, or to his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

To protect the security of this Deed of Trust, and with respect to the property above described, Trustor expressly makes each and all of the agreements, and adopts and agrees to perform and be bound by each and all of the terms and provisions set forth in subdivision A, and it is mutually agreed that each and all of the terms and provisions set forth in subdivision B of the fictitious Deed of Trust recorded in the office of each County Recorder in the State of Nevada on January 30, 1968, in the book and at the page thereof, or under the document or file number, noted below opposite the name of such county, namely:

Table with 8 columns: COUNTY, BOOK, PAGE, DOC. NO., COUNTY, BOOK, PAGE, DOC. NO. listing various counties and their respective deed records.

shall inure to and bind the parties hereto, with respect to the property above described. Said agreements, terms and provisions contained in said subdivision A and B, (identical in all counties, and printed on the reverse side hereof) are by the within reference thereto, incorporated herein and made a part of this Deed of Trust for all purposes as fully as if set forth at length herein, and Beneficiary may charge or a statement regarding the obligation secured hereby, provided the charge therefor does not exceed a reasonable amount. The Beneficiary or the collection agent appointed by him may charge a fee of not to exceed \$15.00 for each change in parties, or for each change in a party making or receiving a payment secured hereby.

The undersigned Trustor requests that a copy of any notice of default and any notice of sale hereunder be mailed to him at his address hereinbefore set forth.

STATE OF NEVADA } COUNTY OF Los Angeles } ss.

On April 30, 1979 personally appeared before me, a Notary Public,

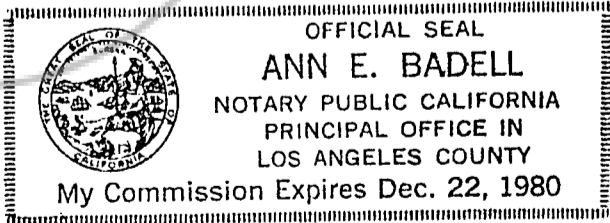
Joel R. Smulson Cheryl Smulson

Joel R. Smulson

Cheryl Smulson

who acknowledged that they executed the above instrument.

Signature Ann E. Badell (Notary Public)



ORDER NO. } ESCROW NO. } 3437

WHEN RECORDED MAIL TO:

F. L. Presley P.O. Box 11362 Zephyr Cove, Nevada 89448

FOR RECORDER'S USE

REQUESTED BY DOUGLAS COUNTY TITLE IN OFFICIAL RECORDS OF DOUGLAS CO. NEVADA \$ 3.00 pd. 1979 MAY -2 AM 11:59

MARIE A. RABEL RECORDER

Carol E. Hart (Dep) 32070 BOOK 579 PAGE 117