

Recorded at the Request of:
JOHN P. DAVIS
Return to:
P.O. BOX 727
MINDEN, NEVADA 89423

FOURTH DEED OF TRUST

Deed of trust made on December 4, 1980, by WALTER LEE, an unmarried man, of Gardnerville, Nevada, hereinafter referred to as Trustor, to TITLE INSURANCE AND TRUST COMPANY, a California corporation qualified to do business in Nevada, hereinafter referred to as Trustee, in favor of COPELAND LUMBER YARDS, INC., of P.O. Box 8, Minden, Nevada 89423, hereinafter referred to as Beneficiary.

Trustor irrevocably grants, transfers, and assigns to Trustee in trust, with power of sale, all that property including easements and rights of way used in connection therewith, situate in Douglas County, Nevada, described as follows:

A portion of Section 5, Township 12 North, Range 20 East, M.D.B. & M., Douglas County, Nevada.

COMMENCING at the North 1/4 corner of Section 5; thence South 1°13'46" West 246.31 feet to the True Point of Beginning; thence South 1°13'46" West 31.38 feet; thence South 74°10'00" West 648.82 feet; thence North 1°05'23" East 31.36 feet; thence North 74°10'00" East 648.90 feet to the True Point of Beginning.

Together with the tenements, hereditaments, and appurtenances thereunto belonging or appertaining and the reversions, remainders, rents, issues and profits thereof.

For the purpose of securing payment of the indebtedness it is evidenced by a promissory note executed by Trustor, dated Dec. 4, 1980, in the principal sum of \$18,641.54, payable to Beneficiary or order, and any extensions, modifications or renewals thereof.

1. To protect the security of this deed of trust, Trustor agrees to adopt the following covenants: Covenant No. 1, Covenant No. 2 with insurance coverage of at least \$2,204.75, Covenant No. 3, Covenant No. 4 at 10% interest, Covenant No. 5, Covenant No. 6, Covenant No. 7 at 10% interest, Covenant No. 8,

Covenant No. 9, of NRS 107.030 are hereby adopted and made a part of this deed of trust.

2. Trustor agrees to maintain the property in good condition and repair; to complete promptly in workmanlike manner any improvement that is damaged or destroyed, and to pay when due all costs incurred therefor or in connection therewith; to comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting the property, not to commit or permit any waste or any act upon the property in violation of law or of covenants, conditions, or restrictions affecting the property; and to do all other acts that from the character or use of the property are reasonably necessary to protect and preserve the security, the specific enumerations herein not excluding the general.

3. Trustor promises and agrees to pay when due all claim for labor performed and materials furnished for any construction, alteration or repair upon the above described premises and shall not permit said claim to become a lien on the premises.

4. If Trustor fails to make any payment or to do any act as herein provided, then Beneficiary or Trustee (but without obligation so to do, and with or without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereof) may: (a) make or do the same in such manner and to such extent as either deems necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon the property for such purpose; (b) appear in or commence any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (c) pay, purchase, contest, or compromise any encumbrance, charge, or lien, that, in the judgment of either, appears to be superior hereto; and in exercising such power, Beneficiary or Trustee may incur necessary expenses, including reasonable attorneys' fees.

5. Trustor and Trustee mutually agree any award of damages made in connection with the condemnation for public use of or

injury to the property or any part thereof is hereby assigned and shall be paid to Beneficiary, who may apply or release such monies received therefor in the same manner and with the same effect as above provided for the disposition of proceeds of fire or other insurance. Trustor will execute such further assignment of any such award as Beneficiary or Trustee require.

6. Trustor and Trustee mutually agree that the acceptance by Beneficiary of any payment less than the amount due shall be deemed an acceptance on account only and shall not constitute a waiver of the obligation of Trustor to pay the entire sum then due or of Beneficiary's right either to require prompt payment of all sums then due or to declare default. The acceptance of payment of any sum secured hereby after its due date will not waive the right of Beneficiary either to require prompt payment when due of all other sums so secured or to declare default for failure to so pay. No waiver of any default shall be a waiver of any preceding or succeeding default of any kind.

7. Upon written request of Beneficiary stating that all sums secured hereby have been paid, surrender of this deed and the note to Trustee for cancellation and retention, and payment of its fees, Trustee shall reconvey, without warranty, the property then held thereunder. The recitals in such reconveyance shall be conclusive proof of the truthfulness thereof. The Grantee may be designated in such reconveyances as "the person or persons legally entitled thereto".

8. If the Trustor becomes insolvent or makes a general assignment for the benefit of creditors or if a petition of bankruptcy is filed by or against the Trustor, then upon the happening of any such event, the Beneficiaries, at their option, may declare all promissory notes immediately due and payable without demand or notice and the Trustee may record a notice of such breach or default and elect to cause said property to be sold to satisfy the indebtedness.

9. After the time required by law has elapsed after recordation of a notice of default, and notice of sale having been given as then required by law, Trustee, with or without demand on Trustor, shall sell the property at the time and place fixed in the notice of sale, either as a whole or in separate parcels and in such order as Trustee determines, at public auction, to the highest bidder, for cash in lawful money of the United States, payable at time of sale. Trustee may postpone from time to time sale of all or any portion of the property by public announcement at the time and place of sale originally fixed or at the last preceding postponed time. Trustee shall deliver to the Purchaser its deed conveying the property sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters of facts shall be conclusive proof of the truthfulness thereof. Trustor, Trustee, Beneficiary or any other person may purchase at the sale.

10. After deducting all costs, fees, and expenses of Trustee and of this Trust, including cost of evidence of title and reasonable counsel fees in connection with sale, Trustee shall apply the proceeds of sale to payment of (a) all sums expended under the terms hereof and not theretofore repaid, with accrued interest at the then existing legal rate per annum, and (b) all other sums then secured hereby in such order as Beneficiaries, in the exercise of their sole discretion, direct. The remainder, if any, shall be paid to the person or persons legally entitled thereto.

11. Before Trustee's sale, Beneficiary may rescind such notice of default and of election to cause the property to be sold by delivering to Trustee a written notice of rescission, which notice, when recorded, shall cancel any prior declaration of default, demand for sale, and acceleration of maturity. The exercise of such right of rescission shall not constitute a waiver of any default then existing or subsequently occurring, or impair the right of Beneficiary to deliver to Trustee other declarations of default and demands for sale or notices of default and of election to cause the property to

be sold, or otherwise affect any provision of the secured note of this deed or any of the rights, obligations, or remedies of Beneficiary or Trustee hereunder.

12. When requested to do so, Trustor shall give such further written assignments of rents, royalties, issues, and profits; of all security for the performance of leases; and of all money payable under any option to purchase, and shall give executed originals of all leases, now or hereafter on or affecting the property.

13. Trustor reserves the right, prior to any default in payment of any indebtedness or performance of any obligation secured hereby, to collect all rents, royalties, issues, and profits, as but not before they become due. Upon any such default, Trustor's right to collect such monies shall cease, not only as to amounts accruing thereafter, but also as to amounts then accrued and unpaid. In the event of default, Beneficiary, with or without notice and without regard to the adequacy of security for the indebtedness hereby secured either in person or by agent, or by a receiver to be appointed by the court, (a) may enter upon and take possession of the property at any time and manage and control it in the Beneficiary's discretion and, (b) with or without taking possession, may sue for or otherwise collect the rents, issues, and profits hereof, whether past due or coming due or coming due thereafter, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any obligation secured hereby and in such order as Beneficiary determines. None of the aforesaid acts shall cure or waive any default hereunder or invalidate any act done pursuant to such notice. Beneficiary shall not be required to act diligently in the care or management of the property or in collecting any rents, royalties, or other profits that it is hereby authorized to collect, and shall be accountable only for sums actually received.

14. Without affecting the liability of Trustor or of any other party now or hereafter bound by the terms hereof for any obligation secured hereby, Beneficiary, from time to time and with or without notice, may release any person now or hereafter liable for performance of such obligations, and may extend the time for payment or performance, accept additional security, and alter, substitute, or release any security.

15. No remedy hereby given to Beneficiary or Trustee is exclusive of any other remedy hereunder or under any present or future law.

16. This deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, devisees, administrators, executors, successors and assigns. The term "beneficiary" means the owner and holder, including pledgee, of the note secured hereby, whether or not named as Beneficiary herein.

17. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee is a party unless brought by Trustee.

Trustor requests that a copy of any notice of default and of any notice of sale hereunder shall be mailed to him at the address noted above.

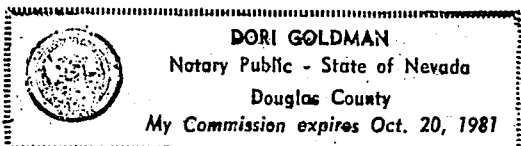
EXECUTED on the date first above written.

Walter Lee
WALTER LEE

STATE OF NEVADA)
 : SS
COUNTY OF DOUGLAS)

On Dec. 4, 1980, personally appeared before me, a Notary Public, WALTER LEE, who acknowledged that he executed the above instrument.

Dori Goldman
NOTARY PUBLIC



COPY

REQUESTED BY
John P. Davis

IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

\$ 9.00 *pd.*

1980 DEC -4 PH 2: 22

MARIE A. RABEL
RECORDER

Carol Whit
Dep.

51374

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