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4973

DEED OF TRUST

LOAN NO. 0930180-5

THIS DEED OF TRUST, made this 16th day of January, 19 81,
by and between HI DESERT DEVELOPMENT CORPORATION, a Nevada corporation

_____, Trustor,
and SOUTH TAHOE INVESTMENT CORPORATION, a corporation organized and existing
under and by virtue of the laws of the State of Nevada, Trustee for

TAHOE SAVINGS AND LOAN ASSOCIATION, a California corporation

WITNESSETH:

That Trustor does hereby grant, bargain, sell, convey and confirm unto Trustee in trust with
power of sale, all that certain property in the City of _____,
County of _____, State of Nevada, more particularly described as follows:

SEE EXHIBIT "A" ATTACHED

AND, ALSO all the estate, interest, homestead or other claim, as well in law as in equity,
which said 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
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:

Payment of an indebtedness in the sum of \$ 160,000.00, evidenced by a promissory note
of even date herewith, with interest thereon, according to the terms of said note, which note by
reference is hereby made a part hereof, executed by Trustor and delivered to Beneficiary, and
payable to the order of Beneficiary, and any and all extensions or renewals thereof; payment of
such additional sums with interest thereon, as may be hereafter loaned by the Beneficiary to
Trustor when evidenced by the promissory note or notes of Trustor; payment of all other sums
with interest thereon becoming due or payable under the provisions hereof to either Trustee or to
Beneficiary, and the performance and discharge of each and every obligation, covenant and
agreement of Trustor herein contained or herein adopted by reference.

AND THIS INDENTURE FURTHER WITNESSETH:

FIRST: Trustor promises and agrees to pay when due all claims for labor performed and
materials furnished for any construction, alteration or repair upon the above described premises;
to comply with all laws affecting said property or relating to any alterations or improvements that
may be made thereon; not to commit or permit waste thereon, not to commit, suffer or permit
any acts upon said property in violation of any law, covenant, condition or restriction affecting
said property.

SECOND: Trustor covenants to keep all buildings that may now or at any time be on said
property during the continuance of this trust in good repair and insured against loss by fire, with
extended coverage endorsement, in a company or companies authorized to issue such insurance in
the State of Nevada, and as may be approved by Beneficiary, for such sum or sums as shall
equal the total indebtedness secured by this Deed of Trust and all obligations having priority over
this Deed of Trust and shall be payable to Beneficiary to the amount of the unsatisfied obligation to
Beneficiary hereby secured, and to deliver the policy to Beneficiary or to collection agent of Bene-
ficiary, and in default thereof, Beneficiary may procure such insurance and/or make such repairs,
and expend for either of such purposes such sum or sums as Beneficiary shall deem proper.

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

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

FIFTH: The rights and remedies hereby granted shall not exclude any other rights or remedies granted by law, and all rights and remedies granted hereunder or permitted by law shall be concurrent and cumulative. A violation of any of the covenants herein expressly set forth shall have the same effect as the violation of any covenant herein adopted by reference.

SIXTH: All the provisions of this instrument shall inure to, apply to, and bind the heirs, executors, successors and assigns of Beneficiary and shall inure to, apply to, and bind the legal representatives, successors and assigns of each of the other parties hereto, respectively. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all other genders.

SEVENTH: Trustor hereby assigns to the Trustee any and all rents of the above-described premises accruing after default and hereby authorizes Trustee, or a receiver to be appointed on application of Trustee or Beneficiary, without waiving or affecting the right of foreclosure or any other right hereunder, to take possession of the premises at any time after there is a default in the payments of said debt or in the performance of any of the obligations herein contained, and to rent the premises for the account of Beneficiary. At any Trustee's Sale held hereunder Trustee shall sell the property herein described as a single unit unless herein otherwise specifically directed and at such sale is hereby authorized to bid for Beneficiary or other absent person.

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

HI DESERT DEVELOPMENT CORPORATION

BY: x Darrell Gilliland
Darrell Gilliland, President

SEAL

STATE OF NEVADA }
County of DOUGLAS } ss

On this 16th day of January, 19 81, personally appeared before me, a Notary Public in and for said county and state, DARRELL GILLILAND, President

known to me to be the person described in and who executed the foregoing instrument, and he, and each of them, duly acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year in this certificate first above written.



W. F. McCREARY
Notary Public - State of Nevada
Washoe County
My Appointment Expires Apr. 8, 1984

W. F. McCreary
Notary Public

DOCUMENT NO. _____

Filed for record at the request of _____

on _____ at _____ minutes past _____ o'clock _____ M.

Recorded in Book _____ of _____, Page _____, Records of _____

County, Nevada. _____

County Recorder

FEE: \$ _____ By _____ Deputy.

EXHIBIT "A"
LEGAL DESCRIPTION

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

PARCEL NO. 1:

Units A, B, C and D of Lot 3, as said units and lots are shown on that Condominium Development Map entitled "Centertowne Townhomes", recorded September 23, 1980, in Book 980 of Official Records, at Page 1781, Douglas County, Nevada, said Map being a Redivision of Lots 19, 20 and 21, Block C as said lots and blocks are shown on the map of "Centertowne Subdivision, P.U.D.", recorded November 4, 1977 in the Office of the County Recorder of Douglas County, Nevada, as Document No. 14725.

PARCEL NO. 2:

An undivided 4/68th interest in and to the Common Area as set forth on said Map entitled "Centertowne Townhomes".

PARCEL NO.3:

Garage area designated with a "G" and reserved for the use of the owner of each unit with a corresponding letter to said Garage Area, as dedicated and delineated on said map entitled "Centertowne Townhomes".

Assessor's Parcel Number 25-493-03 (Portion)

REQUESTED BY
DOUGLAS COUNTY TITLE
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
\$5.00 Pd.
1981 JAN 22 PH12:13

MARIE A. RABEL
RECORDER

Lawn Kenney
Rep.

52802

BOOK 181 PAGE 1277