

BOOK 385 PAGE 427 1153

RECORDING REQUESTED BY

TT-1300

INITIAL HERE

WHEN RECORDED MAIL TO

Home Mission Board
1350 Spring Street, N.W.
Atlanta, Georgia 30367

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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THIS DEED OF TRUST, Made this 20th day of February 19, 85,
between TAHOE DOUGLAS COMMUNITY BAPTIST CHURCH, INC.

A Nevada Corporation

herein called TRUSTOR, whose address is:

P. O. Box 6598, Stateline, Nevada 89449

(Number and Street)

(City)

(State)

(Zip Code)

DOUGLAS COUNTY TITLE CO., INC.

a Nevada corporation, herein called TRUSTEE, and

(State)

HOME MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, a religious non-profit corporation of the County of Fulton and State of Georgia, 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:

Parcel 1, as set forth in the parcel map for Norman E. and Mary Ann Thomas, being a portion of the Northeast 1/4 of the Northwest 1/4 of Section 26, Township 13 North, Range 18 East, M.D.B. & M., recorded December 12, 1977 in Book 1277 Page 507, as Document No. 15756, of the Official Records of Douglas County, State of Nevada. AP#07-180-76-3

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TOGETHER with the rent, 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. Performance of each agreement of Trustor herein contained.

2. Payment of the indebtedness evidenced by one promissory note of even date herewith, and any extension or renewal thereof, in the principal sum of SEVENTY SIX THOUSAND TWO HUNDRED FIFTY & (\$ 76,250.00) Dollars, executed by Trustor in favor of Beneficiary or order. NO/100THS* * * * *

To Protect the Security of This Deed of Trust, Trustor Agrees:

(1) To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumeration herein not excluding the general.

(2) To provide, maintain and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary on any indebtedness secured hereby and in such order as Beneficiary may determine, or at option of Beneficiary the entire amount so collected or any part thereof may be released to Trustor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(3) To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed.

(4) To pay: at least ten days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all incumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust.

Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any incumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay his reasonable fees.

(5) To pay immediately and without demand all sums so expended by Beneficiary or Trustee, with interest from date of expenditure at seven per cent per annum.

(6) That any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

(7) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

(8) That at any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed and said note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof.

(9) That upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed and said note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto." Five years after issuance of such full reconveyance, Trustee may destroy said note and this Deed (unless directed in such request to retain them).

(10) That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(11) That upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause to be sold said property, which notice Trustee shall cause to be filed for record. Beneficiary also shall deposit with Trustee this Deed, said note and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordance of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said notice of sale either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at seven per cent per annum; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

(12) Beneficiary, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Beneficiary and duly acknowledged and recorded in the office of the Recorder of the county or counties where said property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where this Deed is recorded and the name and address of the new Trustee.

(13) That this Deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein. In this Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

(14) That 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 shall be a party unless brought by Trustee.

SPECIAL COVENANT

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Church binds itself and covenants with HMB that a part of the consideration causing HMB to make this loan is the fact that Church is now in harmony with and affiliating with the Southern Baptist Convention, the local Southern Baptist Association and the local State Convention of Southern Baptist Churches. The terms "harmony with and affiliating with" shall be interpreted in such manner that the messengers of the Church will be recognized and given full voting privileges at the annual meetings of said Association, State Convention or the Southern Baptist Convention. Should Church's messengers be denied such recognition and voting privileges by the Southern Baptist Convention or in case the organic existence of Church shall cease, or in case its house of worship or the land upon which it is situated, and any additional property described in the mortgage, security deed, or trust deed securing the note, be abandoned or shall cease to be used as a house or place of Baptist worship as above set forth; or in case same shall be sold by Church or by legal process or otherwise, without the written consent of HMB, then in each and every such case and event HMB shall have the right to accelerate the maturity of the debt by declaring the entire debt to be in default and immediately due and payable and exercise such other options as provided in the event of default, as set forth in the mortgage, security deed, or trust deed securing this note.

Should Church decide to sell or convey in any manner, in whole or in part, the property securing the loan, HMB counsel should be sought prior to the property being conveyed or offered for sale. Should HMB deem that such property be preserved as a Southern Baptist entity, Church agrees that HMB be given first opportunity to purchase, refinance to another Southern Baptist body, or handle the transaction in any other way HMB sees best. In event the property is sold to a non-Southern Baptist entity and Church realizes profits over and above its original investment, Church agrees to reimburse HMB for any contributions HMB made to the property through interest free loans, insurance, taxes, easements, moratoriums, interest subsidy, or any other unreimbursed expenses or contributions paid by HMB.

The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him at this address hereinbefore set forth.

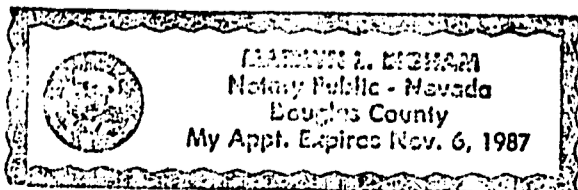
TAHOE DOUGLAS COMMUNITY BAPTIST CHURCH, INC.
(Name of Trustor-Church)

By George Evans (Seal)
George Evans, Trustee
By Cynthia M. O'Malley (Seal)
Cynthia M. O'Malley, Trustee
By Marjorie Merrill Luippold (Seal)
Marjorie Merrill Luippold, Trustee

STATE OF NEVADA)
) SS:
COUNTY OF DOUGLAS)

On March 5, 1985, before me, the undersigned, a Notary Public in and for said County and State, personally appeared George Evans, Cynthia M. O'Malley and Marjorie Merrill Luippold, Trustees of the Tahoe Douglas Community Baptist Church known to me to be the Trustees of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its Trustees.

WITNESS my hand and official seal.



(Seal) Lawrence L. Brigham
Notary Public in and for said County and State

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DEED OF TRUST
With Power of Sale

\$ _____

TRUSTOR

TRUSTEE

**HOME MISSION BOARD OF THE
SOUTHERN BAPTIST CONVENTION**
1350 Spring Street, NW
Atlanta, Georgia 30367
BENEFICIARY

Record Entry

~~DO NOT RECORD~~

REQUEST FOR FULL RECONVEYANCE

To be used only when note has been paid.

To _____, Trustee: Dated _____

The undersigned is the legal owner and holder of all indebtedness secured by the within Deed of Trust. All sums secured by said Deed of Trust have been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing you under the terms of said Deed of Trust, secured by said Deed of Trust, delivered to you herewith with said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, the estate now held by you under the same.

MAIL RECONVEYANCE TO:

*Do not lose or destroy this Deed of Trust OR THE NOTE which it secures.
Both must be delivered to the Trustee for cancellation before reconveyance will be made.*

REQUESTED BY
DOUGLAS COUNTY TITLE
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'85 MAR -7 P12:29

SUZANNE BEAUDREAU
RECORDER

\$8⁰⁰ PAID *Ch* DEPUTY

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