

When recorded, return to:
First Nevada Title Company
P.O. Box 158
Minden, NV 89423

DEED OF TRUST

THIS DEED OF TRUST, made this 3rd day of
OCTOBER, 1988, between TERRY SCHNEIDER and SHARON
SCHNEIDER, husband and wife as joint tenants, hereinafter called
"Trustor", and FIRST NEVADA TITLE COMPANY, hereinafter called
"Trustee", and PHIL V. CARTER a married man as his sole and
separate property, hereinafter called "Beneficiary".

WITNESSETH:

WHEREAS, the said Trustor is indebted to Beneficiary in
the sum of TWENTY SEVEN THOUSAND FIVE HUNDRED DOLLARS AND NO/100----
DOLLARS (\$27,500.00) in lawful money of the United States, and
has agreed to pay the same with interest at the rate of TEN
PERCENT (10 %) on the principal balance in like lawful money,
according to the terms of the Promissory Note of even date
herewith, executed and delivered by the said Trustor to the said
Beneficiary, which Promissory Note is incorporated by reference
herein and made a part hereof.

NOW, THEREFORE, the Trustor in consideration of the
foregoing and for the purposes of securing all the covenants and
conditions of said Promissory Note, and of this Deed of Trust,
has granted, bargained, sold, conveyed and confirmed, and by
these presents does hereby grant, bargain, sell, convey, and
confirm unto the Trustee, its successors and assigns, all of
their undivided interest in that certain real property situate in
County of Douglas, State of Nevada, described as follows:

See Exhibit "A" attached hereto.

This conveyance is made in trust to secure the payment
of the principal sum of TWENTY SEVEN THOUSAND
FIVE HUNDRED AND NO/100 DOLLARS
(\$ 27,500.00) with interest at the rate of TEN percent
(10 %) per annum on the unpaid balance, as evidenced by a

promissory note of even date executed by TRUSTORS, payable to the order of BENEFICIARY, Holder, the terms of which are incorporated herein by reference, _____ payable at the office of First Nevada Title Company, P.O. Box 158 (address), City of Minden, Douglas County, State of Nevada, in (monthly ~~or quarterly, or semi-annual or annual~~) THREE HUNDRED SIXTY THREE installments of AND 42/100 DOLLARS (\$363.42) each, including both principal and interest, the first installment being due and payable on November 4,, 1988, and successive installments being due and payable on the same day of each month thereafter, and continuing until principal and interest are fully paid. The above-stated note, herein referred to as Wraparound Note, is an all inclusive note that includes within its principal amount the unpaid principal balance of EIGHT THOUSAND FOUR HUNDRED SEVENTY ONE AND 57/100 DOLLARS (\$8,471.57) of an existing promissory note made payable to STIDHAM, etal and held by STIDHAM, etal and described as follows: Promissory Note and which note is secured by Deed of Trust, herein called First Deed of Trust, and which is held by STIDHAM, etal, herein called first lien holder, that covers the above-described property, and which was recorded on October 4,, 19 88, in Book 1088, Page , of Document Number of the Official Records of DOUGLAS County, State of Nevada.

As used herein, Holder, means the designated payee of the above-stated Wraparound Note, or any subsequent lawful owner or holder of such note or of any indebtedness secured thereby.

It is stipulated and agreed that the lien of this Deed of Trust is secondary and inferior to the lien of the First Deed of Trust securing the underlying or primary indebtedness referred to above.

Grantor and Holder agree as follows:

a. That as to the underlying or primary indebtedness there exists no default or any event that would constitute an

event of default under the terms of the primary note or the first Deed of Trust and the information set forth above with respect to the first Deed of Trust and the note that it secures is accurate and correct in every respect.

b. Grantor will pay directly to Holder the installments of principal and interest required by the terms of the Wraparound Note and will not make any payment directly to the holder of the primary note or request any release, partial release, amendment, or other modification of the primary note or first Deed of Trust without the prior written consent of Holder.

c. Upon receipt of such payment and from the proceeds thereof, Holder shall pay each installment of principal and interest on the primary indebtedness at least 15 days before it becomes due and payable and shall submit evidence of such payment to Grantor before such due date.

d. In the event Holder fails to make such payments on the primary indebtedness when due and payable and furnish evidence of such payment to Grantor as provided in the preceding paragraph, Grantor may, at Grantor's option, elect to:

(1) Make such payments on the primary indebtedness and deduct such amounts from the amount of the installment due on the Wraparound Note;

(2) Continue to pay the full amount of the installments on the Wraparound Note and, in the event Holder fails to make such payment within 15 days of the due date, make written demand upon Holder for reimbursement of any such payments made by Grantor to Holder. should Holder fail to reimburse Grantor within _____ days after the receipt of such demand, Grantor shall have the right to declare the Wraparound Note and this Deed of Trust to be null and void, in which event Holder agrees to return the Wraparound Note to Grantor

and to execute, acknowledge, and deliver a release of this Deed of Trust.

e. If an event of default occurs in the primary first Deed of Trust, Holder agrees that upon receipt by Holder of any notice of default given by the holder of the primary indebtedness pursuant thereto or pursuant to the first Deed of Trust securing same, Holder shall immediately send to Grantor a copy of same, or in the event Holder becomes aware of any event of default, Holder shall immediately notify Grantor thereof, and Grantor may, at Grantor's option, perform any act required in any form or manner deemed expedient to cure such event of default.

f. Holder shall have the right at any time to prepay the primary indebtedness.

g. Holder shall not, without securing the prior written consent and approval of Grantor:

(1) Alter, renew, rearrange, restructure, or refinance the primary indebtedness or modify the primary indebtedness or the first Deed of Trust;

(2) Permit the holder of the primary indebtedness to alter, renew, rearrange, restructure, or refinance the primary indebtedness or modify the primary indebtedness or the first Deed of Trust securing the same;

(3) Take any action, or authorize any action to be taken, that would have the effect of increasing the total amount of the underlying indebtedness; or

(4) Request or accept any extension, postponement, indulgence, or forgiveness of the primary indebtedness. In the event of any such, Holder, at Grantor's option, shall grant Grantor a corresponding extension, postponement, indulgence, or forgiveness under the Wraparound Note.

h. Any proceeds of insurance policies required to be kept in force hereunder shall be payable to Holder and the holder of the primary indebtedness "as their interests may appear," and such policies shall be kept by Holder and Holder agrees that his or her interest in such policies or the proceeds thereof are inferior and subordinate to the interest of the holder of the primary indebtedness. To the extent the proceeds of such insurance policies are paid to the holder of the primary indebtedness, Grantor shall be entitled to a credit on the Wraparound Note equal to the amount of such payment of proceeds.

i. Any reference contained herein as to the right of Grantor to pay any sum owing on the primary indebtedness shall not constitute an assumption of personal liability for any such payment, and shall not in any way modify the obligation of Holder to the holder of such primary indebtedness.

TO HAVE AND TO HOLD the said premises, together with all the improvements, tenements, hereditaments, and appurtenances thereto belonging, unto the said Trustee, and to its successors and assigns, subject only to existing encumbrances of record.

IN AND UPON THE USES AND TRUSTS, HEREINAFTER DECLARED, that is to say:

1. To permit the said Trustor, its successors and assigns to possess and enjoy said described premises, and to receive the issues and profits thereof until default be made in the payment of any manner of indebtedness hereby secured or in the performance of any of the covenants herein provided; and upon the full payment of said Note and of any extensions or renewals thereof, and the interest thereon, and all moneys advanced or expended, as herein provided, and all other proper costs, charges, commissions, half-commissions, and expenses, to obtain the release and reconveyance in fee unto and at the cost of the said Trustor, their successors and assigns, the said described lands and premises.

2. That the said Trustor will pay all ground rents, taxes, assessments, water rates, insurance and other governmental or municipal charges, fines or impositions, for which provision has not been made hereinbefore, and in default thereof Beneficiary may pay the same.

3. That if the premises covered hereby, or any part thereof, shall be damaged by fire or other hazard against which insurance is held as herein provided, the amount paid by any insurance company by reason of such damages, pursuant to such contract of insurance, to the extent of the indebtedness upon the Note secured hereby remaining unpaid, is hereby assigned by the Trustor to the Beneficiary.

4. That the Trustor will keep the said premises in as good order and condition as they are now and will not commit or permit any waste of the said premises, reasonable wear and tear excepted.

5. That if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds and the consideration for such acquisition to the extent of the full amount of indebtedness upon this Deed of Trust and the Note secured hereby remaining unpaid, are hereby assigned by the Trustor to the Beneficiary to be applied by them on account of the unpaid balance of such indebtedness.

6. The following covenants, Nos. 1, 2 (amount of insurance shall be \$ -0-), 3, 4 (interest ____%), 5, 6, 7 (counsel fees 10%), 8 and 9 of Nevada Revised Statutes Chapter 107.030, are hereby adopted and made a part of this Deed of Trust.

7. The covenants and conditions herein contained shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties hereto.

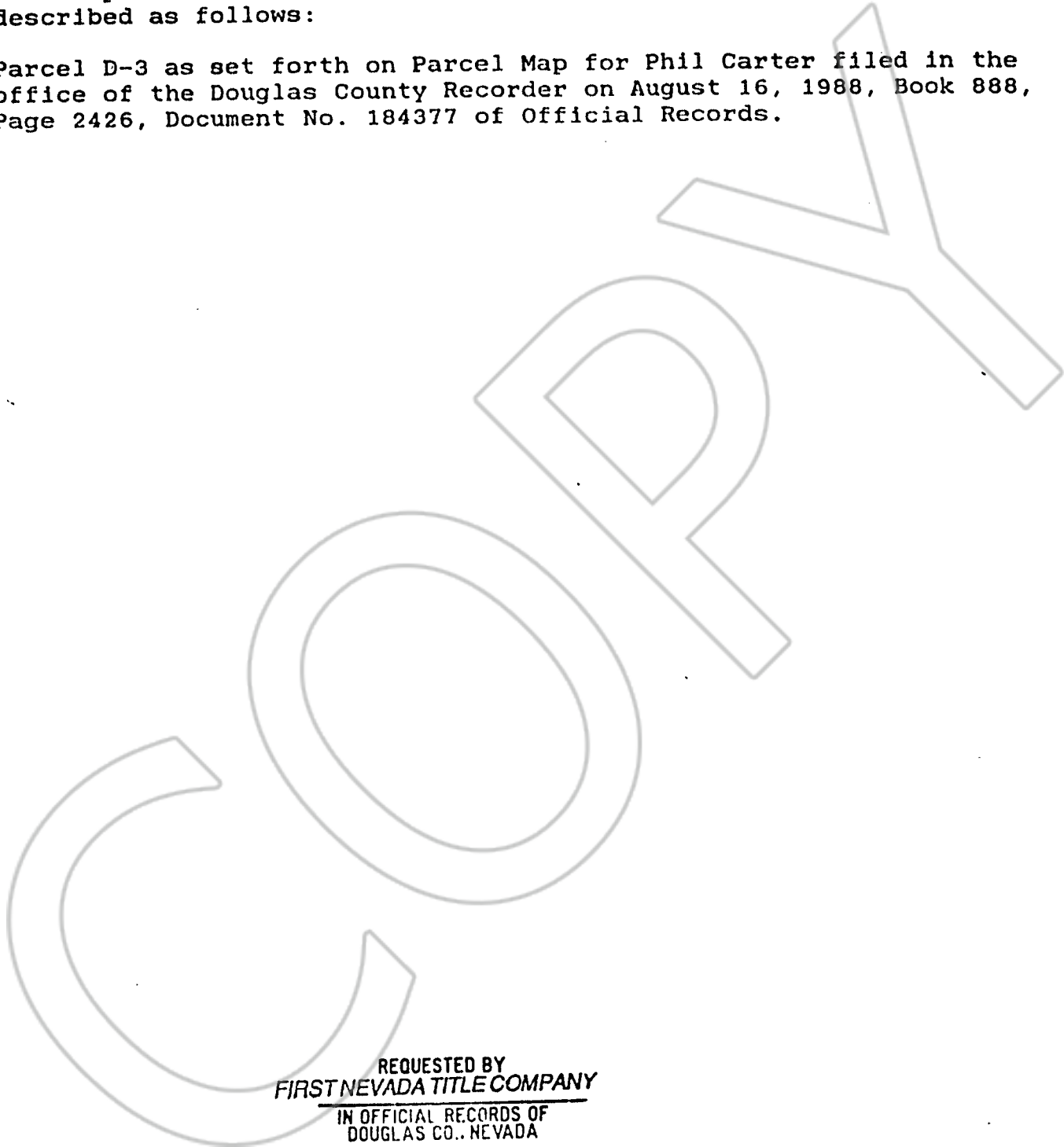
Exhibit "A"

DESCRIPTION SHEET

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

Situate in the Northeast 1/4 of the Southeast 1/4 of Section 35, Township 11 North, Range 21 East, M.D.B. & M more particularly described as follows:

Parcel D-3 as set forth on Parcel Map for Phil Carter filed in the office of the Douglas County Recorder on August 16, 1988, Book 888, Page 2426, Document No. 184377 of Official Records.



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

'88 DEC 15 A11 :43

SUZANNE BEAUDREAU
RECORDER

192693

Nev. 203607.DN

\$12⁰⁰ PAID BH DEPUTY

BOOK 1288 PAGE 2100