

When recorded return to:
THE VALLEY BANK OF NEVADA
Consumer Lending Services
P. O. Box 98543
Las Vegas, Nevada 89193-8543

DEED OF TRUST/HOME EQUITY CREDIT LINE AGREEMENT

PARTIES

TRUSTEE AND BENEFICIARY:

The VALLEY BANK OF NEVADA ("Bank"), a corporation organized and existing under and by virtue of the laws of the State of Nevada.

TRUSTOR:

(Customer) WILLIAM E. COWEN
NAME(S)

Consumer Lending Services
P. O. Box 98543
Las Vegas, Nevada 89193-8543

3695 SUMMER HILL DRIVE, CARSON CITY, NEVADA
89705
MAILING ADDRESS ZIP

AGREEMENT

In consideration of Bank approving Customer's request for the privileges of a Home Equity Credit Line ("HECL") account, Customer agrees to the terms and conditions of this Deed of Trust/HECL Agreement, which by this reference, includes, as applicable, the Home Equity Credit Line Agreement and Federal Truth and Lending Disclosure Statement, as if fully rewritten, and promises to pay in lawful money of the United States, to Bank all debt balances of the Customer's HECL account as herein agreed and as billed to Customer by Bank from time to time during the term of this HECL account, at the place and time and in the fashion designated by the Customer's HECL Periodic Statements and the terms and conditions of this Deed of Trust/HECL Agreement.

AMOUNT

The maximum amount of credit extended by Bank to Customer and outstanding at any time under the Home Equity Credit Line shall not exceed \$ 40,000.00. Bank will charge to the HECL account: The amount of money paid out on customer's behalf (advances) drawn against the HECL account; interest in form of finance charges; and applicable insurance charges; Deed of Trust/HECL recording, perfecting, reconveying, and/or releasing fees and costs of obtaining all initial and subsequent title reports and policies.

DRAWING AGAINST ACCOUNT

Customer agrees advances on the HECL may be obtained in amounts of \$500.00 or more, using Bank by Phone service or a Home Equity Credit Line Check. Checks presented for payment against non-sufficient funds in my checking account, (overdrafts) will be covered in advances in \$500.00 increments. Advances will be honored only if Customer is in full compliance with the terms and conditions of this Deed of Trust/HECL Agreement and has completed all advanced procedures stated by Bank.

PAYMENTS

Payments will be made through automatic debit of the Minimum Monthly Payment, (as indicated on the Disclosure Statement provided herewith), or by automatic debit of a predesignated fixed amount, or the entire balance, from the Customer's preselected Valley Bank Checking Account. In the event Customer does not pay amounts due in accordance with this Agreement, Customer understands that the Bank shall be entitled to set off all amounts due against any deposits in any account Customer has at the Bank.

ADDRESS CHANGE, BILLING ERRORS, NEW INFORMATION

Customer agrees to promptly notify Bank in writing of any change of address, billing errors on any Monthly HECL Statement, and upon Bank's request, any new or changed information on the HECL application.

CHANGES IN TERMS AND LIMITS OF ACCOUNT

Bank may change any terms or conditions or limits of this HECL account at any time upon 30 days' prior written notice. All such changes will apply as of the effective date of that change to all existing balances and all future debt balances under this HECL account, until again revised upon notice.

SECURITY — DEED OF TRUST

To secure payment of all HECL account balances of Customer by Deed of Trust, Customer hereby irrevocably grants, bargains, sells, assigns, conveys, confirms and transfers to the Trustee/Beneficiary, in Trust with Power of Sale, the following real property ("Property") located in _____ County, Nevada:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART EHREOF.

That Property includes all buildings, improvements, fixtures, equipment, and any other apparatus there, and all legal interest and property rights involved, and all proceeds payable to Bank as loss payee under any Property Damage Insurance or Flood Insurance relating to the Property. The security means that if Customer doesn't pay or perform as agreed, or breaks a promise in this Deed of Trust/Home Equity Credit Line agreement, the Trustee/Beneficiary holds the title to the Property in Trust and has the irrevocable power to sell or foreclose the Property as provided by law, if it desires. This Deed of Trust secures HECL balances only and HECL balances customer may owe Bank may be covered by any other security held by Bank as indicated:

To the extent consistent with the other terms hereof, Covenants Nos. 1, 2, 3, 4, 5, 6, 7, 8 and 9 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust. The amounts relating to Nos. 2, 4, and 7 shall be as otherwise set forth herein. In the event of a default in the performance or payment under this Deed of Trust or the Security for which this Deed of Trust has been executed, any notice given under NRS section 107.080 shall be given by registered letter to Customer at Customer's address as shown on Bank records and such notice shall be binding upon the Customer, and any assignee or grantee of the Customer.

You hereby grant to Bank a lien upon, a security interest in, and a right of set-off against, any and all of your monies, credits, securities, and other property of every kind and description now or hereafter in the possession or control of or on deposit with Bank, or with any agent or bailee for the Bank, whether held in a general or special account or deposit, or for safekeeping or otherwise; and every such lien, security interest and right of set-off may be exercised without demand upon, or notice to, you. No lien, security interest or right of set-off shall be deemed to have been waived by any act or conduct on the part of the Bank, or by any neglect to exercise such right of set-off, or to enforce such lien or security interest, by any delay in so doing, and every right of set-off and lien shall continue in full force and effect until such right of set-off or lien is specifically waived or released by an instrument in writing executed by Bank. You acknowledge that any and all monies, negotiable instruments, documents of title, securities, deposit accounts, and other cash equivalents in which the Bank has hereby been given a lien upon, security interest in and right of set-off against, shall constitute and be treated as "cash collateral" as defined in the Bankruptcy Reform Act of 1978, as such may be amended from time to time. You further acknowledge that the lien, security interest and right of set-off granted hereunder is in addition to all liens and rights of set-off otherwise available at either law or equity against your monies, securities and other property.

WARRANTY BY CUSTOMER

Customer promises it has good, merchantable, full and clear title to the Property, except for any known easements, water-use interests, reported restrictions, patent reservations, or other liens of record as of this date, and that it will continuously occupy the Property granted as collateral security as its primary residence.

TAXES

Customer promises to pay all taxes, assessments, and other charges on the Property when due.

INSURANCE

Customer promises to keep the Property insured in the full amount of the HECL plus all other prior mortgage or other lien balances against fire, flood hazard (if any), and other casualties at all times by an insurance company acceptable to Bank. Customer promises to furnish Bank with a loss-payable clause to benefit Bank and to furnish proof of such coverage and payment of premiums. This fire, flood (when applicable), and extended coverage insurance is required by the Bank when HECL is secured by a Deed of Trust. Customer agrees to notify Bank immediately of any loss and to make proper proof to the insurance company. The insurance policy must also state that Bank will be notified before the Policy's cancellation. If Bank gets payment from insurance company for a loss, it can use the money to either repay amounts that Customer owe Bank or to repair the Property.

PAYMENTS ON CUSTOMER'S BEHALF

If Customer fails to make any required payments, such as for taxes or insurance, Bank can make those payments on Customer's behalf. Customer must repay Bank immediately for those payments and any reasonable attorneys' fees extended to enforce any of the terms of this Deed of Trust/HECL Agreement, with interest at a rate of 5% per year in excess of the current stated annual percentage rate applicable to HECL balances from disbursement until paid. This deed of Trust/HECL Agreement secures payments of those amounts. NOTE: Bank does not have to make the payments for the customer if it doesn't want to.

CONDITION OF PROPERTY

Customer promises to keep the Property in good repair and will not let any harm come to it. If any government condemns or takes the Property, Customer agrees that any money received for that taking will go first to repay the total amount that Customer owes Bank under this HECL account.

SALE OF PROPERTY

If Bank exercises its right relative to the Security in any way, or if Bank forecloses on this Deed of Trust or exercises its power of sale, complete title to the Property and the associated policies will automatically pass to the new purchaser. Before foreclosure or sale of Property, Bank will give Customer notice of such intended disposition as required by law.

HOMESTEAD EXEMPTION

Customer hereby states its intent to waive and abandon all homestead exemptions on the Property granted by law. NOTICE: By signing this Deed of Trust/HECL Agreement, to the extent permitted by law, Customer waives all rights provided by law to claim such Property exempt from process.

OTHER RIGHTS

Bank may, but is not required to, appear in or defend any action that might affect the Property or Bank's security in the Property.

CUSTOMER DEFAULT & BANK REMEDIES

Customer will be in default under this Deed of Trust/HECL Agreement if it fails to make any required payment when due; breaks any promises to Bank made in this Agreement; Files or has filed against it bankruptcy or other insolvency proceedings; fails to make any other agreed payments, such as assessments or taxes, on the Property or takes other action which Bank reasonably concludes will impair its collateral security values; or fails to continuously occupy the Property as the primary residence; or sell or transfer the Property without immediately substituting equivalent security acceptable to Bank; or fails to obtain and maintain Property Damage and Flood Insurance continuously in amounts which cover all prior liens on the Property and the HECL balance secured herein. Upon such default, Bank may terminate all further HECL privileges, and demand, sue for and collect all outstanding HECL balances immediately and without regard to the usual repayment schedule. In the event of legal action relating to the HECL account of the Property, reasonable attorney's fees and costs will be payable by Customer.

SUBSTITUTION OF COLLATERAL UPON BANK APPROVAL

Customer must notify Bank of any changes in ownership of the Property and must, before the change is complete, substitute equivalent security which is acceptable to Bank to replace the Property being transferred. Customer will be in default under this Agreement if it fails to make such notification and collateral substitution. Bank may terminate all HECL privileges, deny Customer the use of any remaining unused amount of the HECL credit limit, and require all HECL outstanding balances to be paid over the regular and agreed time period determined by the HECL Minimum Monthly Payment requirements. (Customer may, of course, pay such additional amounts as it wishes, without penalty.)

MISCELLANEOUS

The captions used in this document have been inserted for convenience of reference only and shall not be deemed to be part of this Agreement. If any provision or portion hereof of this Agreement is held invalid, illegal, void or unenforceable by reason of any rule or law, administrative order, or judicial decision, all other provisions of this document shall remain in full force and effect.

SIGNATURES

Prior to signing this Deed of Trust/Home Equity Credit Line Agreement, I, Customer, received and read the Federal Truth In Lending Disclosure Statement regarding my Home Equity Credit Line account. All the terms of the Truth In Lending Disclosure Statement are part of this Deed of Trust/HECL Agreement. I, Customer, have also received a completed copy of the Deed of Trust/HECL Agreement and agree to its terms. I give the Bank my Property as indicated, as security for any advance under my Home Equity Credit Line.

I, Customer have selected the following Valley Bank checking account to use in conjunction with this Home Equity Credit Line: # 802836153. You are authorized to make advances into his account, as well as making automatic payments as indicated: minimum monthly payment; or, \$ _____, or the minimum monthly payment, whichever is greater; or, the balance in full.

In the event Customer/Trutor requests Bank to close said checking account, for whatever reason, so to replace same with a new and/or different account number; Customer/Trutor simultaneously therewith, expressly recognizes, acknowledges and reaffirms all terms, conditions, covenants, and duties arising pursuant to this agreement; and the change in said checking account status shall neither be construed nor deemed to allow any modification, alteration, amendment, change or novation in the terms and conditions of this Agreement.

Dated this 10TH day of JANUARY, 19 89.

(Note: The below signers are authorized to draw against this account and are jointly and severally obligated to pay the full amount under this Deed of Trust/Home Equity Credit Line Agreement).

CUSTOMER (Applicant) William E Cowen WILLIAM E. COWEN

CUSTOMER (Co-Applicant) _____

(NOTE: The below signers grant and convey their Property to Bank as security for all amounts under this Agreement.)

CUSTOMER (Applicant) William E Cowen WILLIAM E. COWEN

CUSTOMER (Co-Applicant) _____

STATE OF NEVADA }
COUNTY OF Carson City } ss.

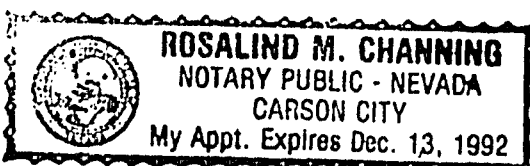
On January 10, 1989 _____, personally appeared before me,

a Notary Public in and for said County and State, WILLIAM E. COWEN

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

Rosalind M. Channing
Notary Public

ACKNOWLEDGEMENT



194943

EXHIBIT "A"

The land referred to in this report is situate in the State of Nevada, County of Douglas
and is described as follows:

A parcel of land described as the East 1/2 of the North 1/2 of the Northeast 1/4 of the
North 1/2 of Lot 1 in the Southwest 1/4 of Section 6, Township 14 North, Range 20 East,
M.D.B. & M.

REQUESTED BY
Northern Nevada Title Company
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'89 JAN 23 P3:24

SUZANNE BEAUDREAU
RECORDER

\$ 7.00 PAID Bh DEPUTY

194943

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