

WHEN RECORDED, MAIL TO:

GuardianServices, Inc.  
P.O.Box 22010  
Carson City, NV 89721

ALL-INCLUSIVE DEED OF TRUST

THIS ALL-INCLUSIVE DEED OF TRUST, made this 17th day of January, 1991, between RONALD D. CUMMINS and JOANN B. CUMMINS, husband and wife, as joint tenants with the right of survivorship, herein called TRUSTORS, whose address is 618 Jill Drive, Gardnerville, NV 89410

STEWART TITLE OF DOUGLAS COUNTY, a Nevada corporation, herein called TRUSTEE, and EUGENE F. OSBORNE and WILETTA J. OSBORNE, husband and wife, as joint tenants with the right of survivorship, herein called BENEFICIARIES.

W I T N E S S E T H :

1. COLLATERAL. The collateral which is encumbered hereby ("the Collateral") is certain real property situate in Douglas County, Nevada, more particularly described as follows:

Situate in the County of Douglas, state of Nevada, bounded and described as follows:

Lot 920, as shown on the map of GARDNERVILLE RANCHOS UNIT NO. 7, filed for record in the office of the County Recorder of Douglas County, Nevada, on March 27, 1974, as Document No. 72456.

APN 29-415-07

("the Property"), together with all tenements, hereditaments, appurtenances, easements, water rights, reversions, remainders, mineral, oil and gas rights and profits appurtenant thereto, used in connection therewith, or any portion thereof.

2. OBLIGATIONS SECURED. The security interest in the Collateral hereby granted is for the purpose of partially securing the following described obligations:

(a) Payment of Trustor's obligations under an all-inclusive note of even date herewith, in the principal amount of (\$117,500.00), according to the terms thereof, which is made by Trustors payable to Beneficiary, or order, ("the Note"), and any and all extensions, modifications or renewals thereof;

(b) Performance of each agreement of Trustors incorporated herein by reference or contained herein;

(c) Payment of such additional sums and interest thereon which may be hereafter loaned by Beneficiary to Trustors, its successors or assigns, when such additional sums loaned to Trustors are the result of the requirements under the Note wherein Beneficiary is responsible to satisfy the Senior Note and Deed of Trust as hereinafter described to the extent set forth in those documents.

(d) Payment of the expenses and costs incurred or paid by Beneficiary in the preservation, enforcement and realization of the rights of Beneficiary hereunder or under any of the other obligations secured hereby including, but not limited to, attorney's fees, court costs, other litigation expenses and foreclosure expenses;

(e) Payment of the expenses and costs incurred or paid by Beneficiary to preserve, maintain, and rehabilitate the Collateral;

(f) Payment of the expenses and costs incurred or paid by Beneficiary in performing the duties of Trustors pursuant to the obligations secured hereby or under this Agreement for the account of Trustors;

3. DEFINITION OF DEFAULT. The occurrence of any of the following shall be a default under this Agreement by Trustors:

(a) Failure of Trustors to pay when due any obligation secured hereby;

(b) Failure of Trustors to perform any other obligation secured hereby or contained herein when the same should be performed;

(c) Failure of Trustors to comply with the terms of the Senior Note and Senior Deed of Trust defined herein;

(d) Breach by Trustors of any term of the other All-Inclusive Deed of Trust securing payment of the Note;

(e) Breach by Trustors of any warranty, covenant or representation contained herein or otherwise made in connection with the loan evidenced by the Note;

(f) Filing of a petition by or against Trustors under any State or Federal law relating to the relief of debtors;

(g) Attachment or levy on any property of Trustors;  
and

(h) The Collateral becomes, in the opinion of Beneficiary, inadequate or unsatisfactory;

4. ACCELERATION. Upon the occurrence of a default hereunder, Beneficiary may, at its option, declare immediately due and payable all obligations of Trustors to Beneficiary secured by the Collateral, and the same shall thereupon become immediately due and payable without notice to, or demand on, Trustor, except as otherwise required by law.

5. PROTECTION AND PRESERVATION OF SECURITY. For the protection and preservation of the Collateral, Trustors and Beneficiary agree to be further bound by all the covenants and conditions as set forth in the Senior Note and Senior Deed of Trust in which EUGENE F. OSBORNE and WILETTA J. OSBORNE, were the original Trustors, CAL-FED ENTERPRISES was the original Trustee and CALIFORNIA FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation, was the original Beneficiary, recorded December 21, 1990, in Book 1290, at Page 2842, as Document No. 241467, Official Records of Douglas County, Nevada.

6. REMEDIES. The rights, powers and remedies given to Beneficiary by this Agreement shall be in addition to all rights, powers and remedies given to Beneficiary by virtue of any statute or rule of law. Any forbearance or failure to delay by Beneficiary in exercising any right, power or remedy hereunder shall not be

deemed to be a waiver of any other right, power or remedy, nor as a continuing waiver.

Beneficiary shall have the option of exercising any and all remedies under N.R.S. Chapter 107 or any other remedy it may possess in law or equity and may exercise such remedies concurrently, consecutively in any order, or alternatively, and at its sole discretion.

7. PURCHASE MONEY. Trustor acknowledges that the proceeds of said obligations secured hereby are to be used to enable Trustor to acquire rights in, or the use of, a portion of the Collateral.

8. REQUEST FOR NOTICE OF DEFAULT. The undersigned Trustors requests that a copy of any notice of default and any notice of sale hereunder be mailed to them at \_\_\_\_\_  
632 Long Valley Road, Gardnerville, NV 89410.

9. DUE ON SALE. In the event that Trustors, or any successor in interest to Trustors in the real property hereby encumbered shall sell, transfer or convey, or contract to sell, transfer or convey, such real property, or any portion thereof, or any interest therein, at the option of Beneficiary, the obligation secured by this Deed of Trust shall forthwith become due and payable although the time of maturity as expressed therein shall not have arrived. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions.

10. ALL-INCLUSIVE PROVISIONS.

(a) This All-Inclusive Deed of Trust securing the Note described above, is subject and subordinate to a Deed of Trust executed by and between EUGENE F. OSBORNE and WILETTA J. OSBORNE, were the original Trustors, CALFED ENTERPRISES was the original Trustee and CALIFORNIA FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation, was the original Beneficiary, recorded December 21, 1990, in Book 1290, at Page 2842, as Document No. 241467, Official Records of Douglas County, Nevada. The unpaid balance as of the date of recordation of this Agreement is the approximate sum of \$90,500.00, to be paid in monthly installments of \$744.53, or more (hereinafter "Senior Note and Senior Deed of Trust"). Trustors are aware that the Senior Note and Senior Deed of Trust are adjustable rate instruments and hereby acknowledge that they are familiar with the terms and conditions for any such adjustments and agree to same.

(b) By Beneficiary's acceptance of the Note, Beneficiary agrees that, provided Trustors are not in default under the terms of the Note, Beneficiary shall pay all installments of principal and interest which become due under the terms of the Senior Note. In the event Trustors shall be in default under the terms of the Note, Beneficiary's obligation to make such payments is deferred until the default is cured. Should Trustors be in default under the terms of the Note, and Beneficiary consequently incurs any penalties, charges, or other expenses on account of the Senior Note or Senior Deed of Trust during the period of such default, then the amount of such penalties, charges, and expenses shall be added to the principal amount of the Note and shall be immediately payable by Trustors to Beneficiary.

(c) The Beneficiary and Trustors acknowledge that the Senior Note and Senior Deed of Trust may contain a "due-on-sale" type acceleration clause, and the Note is entered with full knowledge of these facts. In the event

the holder of the Senior Note and Senior Deed of Trust demand full payment of the obligation in its favor because of the due-on-sale clause, Beneficiary shall advance such funds as are necessary to satisfy the demands of the holder of the Senior Note and Senior Deed of Trust. Any prepayment penalties, escrow charges, reconveyance fees, or other expenses incurred because of such acceleration and payoff of such senior indebtedness shall be advanced by Beneficiary, added to the principal amount of the Note and be immediately due and payable by Trustor to Beneficiary. Such additional funding shall be added to the equity of the Beneficiary under the Note.

(d) The Senior Note and Senior Deed of Trust may have a maturity date before the maturity date of the Note. Any indebtedness owing pursuant to such Senior Note and Senior Deed of Trust shall be paid by Beneficiary when due, and such amounts advanced by Beneficiary shall be added to the equity of Beneficiary in the Note. Any cost, expenses, charge or reconveyance fee due to the holder of the Senior Note and Senior Deed of Trust incurred as a result of the satisfaction of the debt shall be advanced by the Beneficiary, added to the amount of the principal of the Note and be immediately due and payable by Trustors to Beneficiary.

(e) Borrower shall not modify in any manner the terms of the Senior Note and Deed of Trust without first obtaining the express written consent of Beneficiary.

(f) Trustors and Beneficiary agree that, in the event the proceeds of any condemnation award or settlement in lieu thereof or the proceeds of any casualty insurance covering destructible improvements located on the real property are applied by the holder of the Senior Note in reduction of the unpaid principal amount thereof, then the unpaid principal balance of the Note secured hereby shall be reduced by an equivalent amount and be deemed applied to the last sums due under the Note.

(g) Any demand hereunder delivered by Beneficiary to Trustee for the foreclosure of the lien of this Agreement may be not more than the sum of the following amounts:

(1) the equity of the Beneficiary in the Note secured hereby, being the difference between the then unpaid balance of principal and interest accrued and unpaid on the Note of the date of such foreclosure sale and the then unpaid balance of principal and interest so accrued and unpaid on the Senior Note as of the date of such foreclosure sale; plus

(2) the aggregate of all amounts theretofore paid by Beneficiary pursuant to the terms of this Agreement prior to the date of such foreclosure sale, for taxes and assessments, insurance premiums, delinquency charges, foreclosure costs, and any other sum advanced by Beneficiary pursuant to the terms of this Agreement to the extent the same were not previously repaid by Trustors to Beneficiary; plus

(3) the costs of foreclosure together with attorney's fees and costs incurred by Beneficiary in enforcing this Agreement or the Note secured hereby as permitted by law.



(h) Notwithstanding any provision to the contrary herein contained, Beneficiary agrees that, in the event of a foreclosure of this Agreement, Beneficiary may, at the trustee's sale, credit bid an amount not exceeding the amount representing the total amount then due under the Note secured hereby plus any advances or other disbursements which Beneficiary may, by law, be permitted to include in the bid, less the then actual total balance due upon the Senior Note secured by the Senior Deed of trust having priority over this Agreement and encumbering the above-described real property or any portion thereof. The Trustee may rely on any statements received from Beneficiary as to the unpaid total balance, advances or disbursements; and such statements shall be deemed binding and conclusive as between Trustors and Beneficiary, on the one hand, and Trustee, on the other hand, to the extent of such reliance.

(i) Trustor acknowledges and agrees that all terms of the Senior Note and Deed of Trust set forth in the document recorded in the Official Records of Douglas County, Nevada, to the extent that the same are not inconsistent with this All-Inclusive Deed of Trust are incorporated herein by reference as if set forth in full and shall be fully performed by the Trustor.

"TRUSTORS"

● Ronald D. Cummins  
RONALD D. CUMMINS

● Joann B. Cummins  
JOANN B. CUMMINS

"BENEFICIARIES"

● Eugene F. Osborne  
EUGENE F. OSBORNE

● Willetta J. Osborne  
WILETTA J. OSBORNE

