

561393 TO

Submitted for Recordation By and Return to



Office Address: LOS ANGELES CONSUMER LOAN CTR
City: 3151 E IMPERIAL HWY
State: BREA, CA 92621
Zip:

Loan #: 00500506474619001

Reference #: 010102-952821654350

(Space Above This Line For Recording Data)

DEED OF TRUST

This Deed of Trust is made on 10th November, 1995 among
JOSEPH D. RUFO AND EMILY A. RUFO, TRUSTEES OF THE RUFO FAMILY 1988
TRUST*****

(collectively and individually "Trustor"); Equitable Deed Company ("Trustee"); and the beneficiary, Bank of America NT&SA, a national banking association ("Bank"). Trustee is a subsidiary of Bank. Any non-titleholder signs below as Trustor solely for the purpose of subjecting his or her community property interest, if any, in the property described below to this Deed of Trust. The words "you" and "your" in this document refer to Trustor.

You and Bank agree:

1. In consideration of the indebtedness described below and the trust created by this Deed of Trust, you irrevocably grant and convey to Trustee, in trust with power of sale, the property located in the County of DOUGLAS, ~~State of California, described as follows:~~ STATE OF NEVADA, DESCRIBED AS FOLLOWS:

*E.R.
J.R.*

PARCEL 1:

LOT 55, AS SHOWN ON THE MAP OF SKYLAND SUBDIVISION NO. 1, FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, ON FEBRUARY 27, 1958, AS DOCUMENT NO. 12967.

PARCEL 2:

TOGETHER WITH A NON-EXCLUSIVE RIGHT-OF-WAY FOR ACCESS TO THE WATERS OF LAKE TAHOE AND FOR BEACH AND RECREATIONAL PURPOSES AS SET FORTH IN DEED RECORDED FEBRUARY 5, 1960, IN BOOK 1, PAGE 268, FILE NO. 15573, OFFICIAL RECORDS.

with the street address: 1051 SKYLAND DRIVE, ZEPHYR COVE, NV 89448

and with Parcel No. 05-032-04

together with all improvements and fixtures now or later erected on the property, and all easements, rights, appurtenances and fixtures now or hereafter a part of the property, all of which shall be deemed to be and remain a part of the property covered by this Deed of Trust; and all of the foregoing, together with said property ("Property");

This Deed of Trust secures (1) all of the obligations of the borrowers under the Disclosure and Loan Agreement dated 11/10/95, and naming JOSEPH D. RUFO
AND EMILY A. RUFO

as borrowers, in the original principal sum of \$ 35,500.00 with interest thereon, as well as any modifications, extensions and renewals thereof (collectively, the "Loan Agreement"), (2) the repayment of all other sums, with interest thereon, advanced in accordance with this Deed of Trust, and (3) the performance of each obligation in this Deed of Trust.

2. Payment of Principal and Interest. You will pay or cause to be paid all obligations evidenced by the Loan Agreement as provided therein.

3. Prior Mortgages and Deeds of Trust; Charges; Liens. You will perform or cause to be performed all of your obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Deed of Trust. You will pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Deed of Trust, and leasehold payments or ground rents, if any.

4. Insurance. You will keep improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Bank requires insurance. You will maintain this insurance in the amounts and for the periods that Bank requires. You are free to buy this insurance from any insurance company authorized to do business in California subject to Bank's right to refuse any insurance company for reasonable cause. All such insurance policies and renewals shall be acceptable to Bank. If you fail to maintain coverage described above, Bank may, at Bank's option, obtain coverage to protect Bank's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals obtained by you relating to the Property, including those not required by Bank, together with all compensation, awards, damages, rights of action and proceeds derived therefrom are hereby assigned to Bank, and shall include a standard mortgage clause naming Bank as loss payee. Bank will have the right to hold the policies and renewals. If Bank requires, you will promptly give to Bank all receipts of paid premiums and renewal notices. In the event of loss, you will give prompt notice to the insurance carrier and Bank. Bank may make proof of loss if not made promptly by you.

At the discretion of Bank, the amount collected under any insurance policy attributable to damage to the Property from any insured peril, shall be received, controlled and disbursed by Bank. Unless you and Bank otherwise agree in writing, all insurance proceeds from any insurance policy obtained by you, including those not required by Bank, will be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Bank's security is not lessened. If the restoration or repair is not economically feasible or Bank's security would be lessened, the insurance proceeds will be applied to the sums secured by this Deed of Trust, whether or not then due, with any excess paid to you. If you abandon the Property, or do not answer a notice from Bank that the insurance carrier has offered to settle a claim within 30 days, then Bank may collect the insurance proceeds. Bank may use the proceeds to repair or restore the Property or to pay sums secured by this Deed of Trust, whether or not then due. The 30-day period will begin when the notice is given.

Unless you and Bank otherwise agree in writing, any application of proceeds to principal will not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If the Property is acquired by Bank under paragraph 14, your right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition will pass to Bank to the extent of the sums secured by this Deed of Trust immediately prior to the acquisition.

5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. You will keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. If this Deed of Trust is on a unit in a condominium or planned unit development ("PUD"), you will perform all of your obligations under the Covenants, Conditions and Restrictions (the "Declaration"), Articles of Incorporation, Trust Instrument or any equivalent documents which creates the homeowner's association or equivalent entity owning or managing the common areas and facilities of the condominium or PUD (the "Owners Association") and any bylaws or other rules or regulations of the Owners Association. You will promptly pay, when due, all dues and assessments imposed by the Owners Association. In the event of a distribution of hazard insurance proceeds, in lieu of restoration or repair following a loss to the Property or to common areas and facilities on the condominium or PUD, any proceeds payable to you are hereby assigned and shall be paid to Bank and Bank, at its option, may apply such proceeds to restoration or repair of the property or to sums secured by this Deed of Trust. You will take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount and extent of coverage to Bank. You will not, except after notice to Bank and with Bank's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the condominium or PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the Declaration or other documents creating or governing the Owners Association if the provision is for the express benefit of Bank; (iii) termination of professional management and assumption of self-management of the Owners Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Bank.

6. Environmental Responsibilities. To Trustor's knowledge, there have been no disposal, discharge, deposit, injection, dumping, leaking, spilling, placing or escape of any toxic or hazardous substance, waste, pollutant or contaminant (as those items are defined or described under Federal and state laws) on, in, under, or from any of Property and there is or will be no facility in, or on any such Property which is to be used for the treatment, storage or disposal of any toxic or hazardous substance, waste, pollutant or contaminant (as those items are defined or described in Federal and state laws). Trustor shall indemnify and save and hold harmless Bank and its successors and assigns from and against all claims, liabilities, proceedings, suits, losses, damages (including without limitation punitive damages), judgments and environmental response and clean-up costs, fines, penalties and expenses including without limitation reasonable attorneys' fees, costs and expenses incurred in investigating and defending against the assertion of any such liabilities, regardless of their merit, which may be asserted against, sustained, suffered or incurred by Bank or its successors and assigns because of the existence of any such toxic or hazardous substance, waste, pollutant or contaminate. This indemnity shall include, without limitation, claims asserted by any Federal or state governmental agency or any private party and shall continue in effect following any foreclosure, release and reconveyance of this Deed of Trust or other realization upon the security of Bank or its successors and assigns.

7. Protection of Bank's Security Interest. If you fail to perform your obligations under this Deed of Trust, or if any action or proceeding adversely affects Bank's interest in the Property, Bank may, at Bank's option, take any action reasonably necessary (including, without limitation, paying expenses and attorney fees) to perform your obligations or to protect Bank's interest.

Any sums that Bank pays in accordance with this Paragraph 7 will be additional indebtedness secured by this Deed of Trust. These payments will be subject to interest at the rate set forth in the Loan Agreement and will be due and payable by you immediately upon Bank's demand. Nothing contained in this paragraph shall require Bank to incur any expense or take any action hereunder.

8. Inspection. Bank may enter and inspect the Property, after giving you reasonable prior notice.

9. Eminent Domain. The proceeds of any award or claim for damages, direct or consequential, in connection with any eminent domain action or other condemnation or taking of the Property, (and if the Property is a unit in a condominium or PUD, the common areas and facilities, or any part thereof), or for any conveyance in lieu thereof, are hereby assigned and shall be paid to Bank, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Deed of Trust.

10. Not Released From Liability; Forbearance By Bank Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Bank to you, any borrower under the Loan Agreement or any successor in interest shall not operate to release from liability you, any borrower under the Loan Agreement or any successors in interest. Bank shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by you and your successors in interest. Any forbearance by Bank in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

11. Successors In Interest; Joint and Individual Liability; Co-Signers. This Deed of Trust will bind and benefit the successors in interest of you and Bank, subject to Paragraph 14 below. If more than one Trustor is signing this Deed of Trust, your obligations will be joint and individual. If you are not a borrower in the Loan Agreement then you are: (a) signing this Deed of Trust only to grant and convey your interest in the Property to Trustee according to this Deed of Trust, (b) not personally liable for obligations under the Loan Agreement, and (c) agreeing that Bank and any borrower under the Loan Agreement may extend, modify, forbear, or make any other agreements relating to this Deed of Trust without your consent, and without releasing you from this Deed of Trust or any extension or modification of this Deed of Trust.

12. Notices. Any notice to you provided for in this Deed of Trust shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. If a mailing address appears below opposite your signature, notices to you shall be sent to the address indicated. Otherwise notices shall be sent to you at the Property Address on page 1 of this Deed of Trust or at such other address as you shall designate by written notice to Bank.

Any notice to Bank shall be given by first class mail to Bank's address on page 1 of this Deed of Trust or any other address Bank designates by notice to you.

Any notice provided for in this Deed of Trust shall be deemed to have been given to you or Bank when given as provided in this paragraph.

13. Governing Law; Severability. The state and local laws applicable to this Deed of Trust shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of federal law to this Deed of Trust. In the event that any provision or clause of this Deed of Trust or the Loan Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust or the Loan Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Deed of Trust and the Loan Agreement are declared to be severable. As used herein, "costs," "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein. "Attorneys' fees" include fees for the services of independent counsel that Bank hires, or Bank's own salaried lawyers.

22. Your Copy. You shall be furnished a conformed copy of the Loan Agreement and of this Deed of Trust at the time of execution or after recordation hereof.

23. Reconveyance. Upon the payment of all sums secured by this Deed of Trust, Bank shall request Trustee to reconvey the property and also shall return this Deed of Trust and Loan Agreement evidencing indebtedness secured by this Deed of Trust to Trustee. Trustee shall reconvey the property without warranty to the person or persons legally entitled thereto. Such person or persons shall pay all costs of reconveyance and recordation, if any.

BY SIGNING BELOW, you accept and agree to the terms and covenants contained in this Deed of Trust and in any rider(s) executed by you and recorded with it.

MAILING ADDRESS FOR NOTICES

Signature

Street

City and State

Joseph D. Rufo as Trustee
JOSEPH D. RUFO AS TRUSTEE
UTA Dated March 17, 1988
UTA DATED MARCH 17, 1988

P.O. BOX 11590

ZEPHYR COVE, NV 89448

Emily A. Rufo as Trustee
EMILY A. RUFO AS TRUSTEE
UTA Dated March 17, 1988
UTA DATED MARCH 17, 1988

GENERAL ACKNOWLEDGEMENT

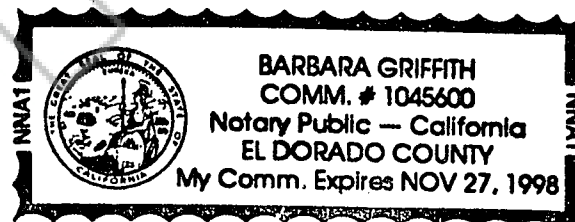
State of ~~California~~ NEVADA CALIF.)
County of El Dorado)

On November 10, 1995 before me, BARBARA GRIFFITH personally
appeared Joseph D. Rufo AND Emily A Rufo

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Barbara Griffith (Seal)



GENERAL ACKNOWLEDGEMENT

State of California)
County of _____)

On _____ before me, _____ personally
appeared _____

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____ (Seal)

COPY

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

'95 NOV 15 P12:22

LINDA SLATER
RECORDER

\$12.00 PAID KJ DEPUTY

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BK 1195 PG 2366