

**DEED OF TRUST**  
**THIS DEED OF TRUST SECURES FUTURE ADVANCES**

97050527T0

This Deed of Trust, made this 23RD day of JANUARY 1997, between MICHAEL R. NORMAN AND SUZANNE G. NORMAN HUSBAND AND WIFE AS JOINT TENANTS, herein called TRUSTOR, whose address is 1344 BRIDLE WAY MINDEN NV and SECURITY PACIFIC FINANCIAL, herein called BENEFICIARY, whose address is 5039 S. MC CARRAN BLVD RENO NV 89502 and STEWART TITLE OF DOUGLAS COUNTY, herein called TRUSTEE, whose address is 1650 N. LUCERNE MINDEN, NV 89423

TRUSTOR IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that property in DOUGLAS County, Nevada, described as:

LOT 89, BLOCK C, AS SHOWN ON THE FINAL MAP OF WILDHORSE UNIT 3,  
A PLANNED UNIT DEVELOPMENT, FILED FOR RECORDS IN THE OFFICE OF  
THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, ON JULY  
2, 1990, IN BOOK 790, PAGE 026, AS DOCUMENT NO. 229406.

A.P.N. 21-323-04

also known as 1344 BRIDLE WAY MINDEN, NEVADA 89423

(Number and Street)

TOGETHER WITH all buildings and improvements now or hereafter erected thereon and all screens, awnings, shades, storm sash and blinds, and heating, lighting, plumbing, gas, electric, ventilating, refrigerating and air-conditioning equipment used in connection therewith, except as restricted or prohibited by law, all of which, for the purpose of this deed of trust, shall be deemed fixtures and subject to the property above described, all of which is referred to hereinafter as the "premises."

TO HAVE AND TO HOLD said land and premises, with all the rights, privileges and appurtenances thereto belonging, to trustee and his heirs, executors, administrators, successors and assigns.

FOR THE PURPOSE OF SECURING: (1) the repayment of the indebtedness evidenced by that certain

Revolving Loan Agreement of even date herewith, which obligates Beneficiary, subject to the conditions stated therein, to advance to Trustor up to credit limit of \$ N/A, plus finance and other charges; or

Note of even date herewith, in the principal sum of \$ 59,742.05, payable in monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on 1/28/12; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Deed of Trust; and the performance of the covenants and agreements of Trustor herein contained; and (2) the repayment of any future advances with interest thereon, made to Trustor by Beneficiary and any renewals or extensions thereof.

TO PROTECT THE SECURITY OF THE WITHIN DEED OF TRUST, TRUSTOR(S) AGREES: (1) To keep said premises insured against fire and such other casualties as the Beneficiary may specify, up to the full value of all improvements for the protection of Beneficiary in such manner, in such amounts, and in such companies as Beneficiary may from time to time approve and to keep the policies therefor, property endorsed, on deposit with Beneficiary; and that loss proceeds (less expense of collection) shall, at Beneficiary's option, be applied on said indebtedness, whether due or not, or to the restoration of said improvements. Such application by the Beneficiary shall not cause discontinuance of any proceedings to foreclose this Deed of Trust. In the event of foreclosure, all rights of the Trustor in insurance policies then in force shall pass to the purchaser at the foreclosure sale. (2) To pay all taxes and special assessments of any kind that have been or may be levied or assessed upon paid premises, or any part thereof, or upon the debt secured hereby, or upon the interest of Beneficiary in said premises or in said debt, and procure and deliver to Beneficiary ten (10) days before the day fixed by law for the first charge or penalty to accrue thereon, the official receipt of the proper officer showing payment of all such taxes and assessments. (3) To keep said premises free from all prior liens and upon demand of Beneficiary to pay and procure release of any lien which in any way may impair the security of this Deed of Trust. (4) In the event of default by Trustor under paragraphs 1, 2 or 3 above, Beneficiary, at its option (whether electing to declare the whole indebtedness secured hereby due and collectible or not), may (a) effect the insurance above provided for and pay the reasonable premiums and charges therefor; (b) pay all said taxes and assessments without determining the validity thereof; and (c) pay such liens and all such disbursements, with charges thereon from the time of payment at the highest rate allowed by law, and such disbursements shall be deemed a part of the indebtedness secured by this Deed of Trust and shall be immediately due and payable by Trustor to Beneficiary, (5) To keep the buildings and other improvements now existing or hereafter erected in good condition and repair, not to commit or suffer any waste or any use of said premises contrary to restrictions of record or contrary to laws, ordinances or regulations of proper public authority, and to permit Beneficiary to enter at all reasonable times for the purpose of inspecting the premises. To complete or restore promptly and in a good and workmanlike manner any buildings which may be damaged or destroyed thereon, and to pay, when due, all claims for labor performed and material furnished therefor; (6) That, if a signer of the Note or Agreement, he will pay, promptly the indebtedness secured hereby, in full compliance with the terms of said Note or Agreement and this Deed of Trust, and that the time of payment of the indebtedness hereby secured, or of any portion thereof, may be extended or renewed, and any portions of the premises herein described may, without notice, be released from the lien hereof, without releasing or affecting the personal liability of any person for the payment of said indebtedness or the lien of this instrument upon the remainder of said premises for the full amount of said indebtedness then remaining unpaid, and no change in the ownership of said premises shall release, reduce or otherwise affect any such personal liability or the lien hereby created. (7) That he is seized of the premises in fee simple and has good and lawful right to convey the same; and that the premises are free and clear of any and all encumbrances whatsoever, and that he does hereby forever warrant and will forever defend the title and possession thereof against the lawful claims of any and all persons whatsoever. (8) To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; to pay all costs and expenses, including costs of evidence of title and reasonable Attorney's fees if permitted by law, in any such action or proceeding in which Beneficiary or Trustee may appear or in any suit brought by Beneficiary to foreclose this Trust Deed. (9) In the event the Trustor transfer(s) the ownership of the said premises, or any part thereof, the entire unpaid balance of the debt secured hereby shall immediately become due and payable at the option of Beneficiary; provided that Beneficiary may permit such transferee(s) to assume Trustor's obligations hereunder.

IT IS MUTUALLY AGREED THAT: (1) If the said Trustor shall fail or neglect to pay installments on said Note or Agreement as the same may hereafter become due, or default in the performance of any obligation, covenant or liability contained or referred to herein, or should any action or proceeding be filed in any court to enforce any lien on, claim against or interest in the premises, then all sums owing by the Trustor to the Beneficiary under this Deed of Trust or under the Note or Agreement secured hereby shall immediately become due and payable at the option of the Beneficiary; on the application of the Beneficiary or assignee, or any other person who may be entitled to the monies due thereon. Beneficiary may in addition deliver to Trustee a written declaration of default and demand for sale and a 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 of Trust, said Note or Agreement and all documents evidencing expenditures secured hereby. After the lapse of such time as may then be required by law following the recordation 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 proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at the amount allowed by law in effect at the date hereof, all other sums then secured hereby, and the remainder, if any, to the person or persons legally entitled thereto.

- (2) In the event said premises are sold by Trustee, Trustor, if a signer of the said Note or Agreement, shall be liable for any deficiency remaining after sale of the premises, and application of the proceeds of said sale to the indebtedness secured and to the expenses of conducting said sale, including Trustee's and Attorney's fees and legal expenses if allowed by law.
- (3) Trustor(s) agrees to surrender possession of the hereinabove described premises to the Purchaser at the aforesaid sale, immediately after such sale, in the event such possession has not previously been surrendered by Trustor(s) and for failure to do so will pay to Purchaser the reasonable rental value of the premises during the time such possession by Trustor continues.
- (4) Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled if allowed by law to recover in such proceedings all costs and expenses incident thereto, including a reasonable Attorney's fee in such amount as shall be fixed by the court. Trustor(s) will surrender possession of the premises immediately after court foreclosure and for failure to do so will pay to the purchaser the reasonable rental value of the premises during the time such possession by trustor continues.
- (5) 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 Trustee.
- (6) Upon payment in full by said Trustor(s) of his indebtedness hereunder, Trustee shall reconvey to said Trustor(s) the above-described premises according to law.
- (7) Should said property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor.
- (8) The collection of the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of sale hereunder or invalidate any act done pursuant to said notice.
- (9) All Trustor(s) shall be jointly and severally liable for fulfillment of their covenants and agreements herein contained, and all provisions of this Deed of Trust shall inure to and be binding upon the heirs, executors, administrators, successors, grantees, lessees and assigns of the parties hereto respectively. Any reference in this Deed of Trust of the singular shall be construed as plural when appropriate.
- (10) Trustee accepts this Trust when this Deed of Trust, 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.
- (11) If any Debtor is a married person, he represents and warrants that this instrument has been executed on his behalf, and that he has not executed the same as surety for another.

IT IS FURTHER UNDERSTOOD AND AGREED that if the term of this Deed of Trust is more than 15 years, the unpaid principal and other sums secured hereby may become due and payable at anytime after the expiration of a period of 15 years from the date hereof, at the option of the Beneficiary, provided, however, that said principal and other sums shall only become due and payable as previously stated if the Beneficiary shall have given written notice to the Trustor of its intent to declare such principal and other sums due and payable at least 90 days prior to the time when said sums are to become due and payable.

IN WITNESS WHEREOF the said Trustor has to these presents set hand and seal this date JANUARY 23, 1997

Signed, sealed and delivered in the presence of:

Susan R. Greenwood (Seal)  
 SUSAN L. GREENWOOD (Witness)

Michael R. Norman (Seal)  
 MICHAEL R. NORMAN Trustor

Suzanne G. Norman (Seal)  
 SUZANNE G. NORMAN Trustor

\_\_\_\_\_  
 Witness

The State of Nevada }  
 } ss.  
 County of WASHOE

On this 23RD day of JANUARY, 1997, personally appeared before me, a Notary Public in and for County and state, MICHAEL R. NORMAN and SUZANNE G. NORMAN, known to me to be the person(s) described in and who executed the foregoing instrument and he (they) duly acknowledged to me that he (they) executed the same freely and voluntarily and for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and affixed by official seal this date: JANUARY 23, 1997

 STEPHANIE RIGGS  
 Notary Public - State of Nevada  
 Appointment Recorded in Washoe County  
 No: 95-0689-2 - EXPIRES SEPT. 21, 1999

Stephanie Riggs  
 NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE NEVADA

DEED OF TRUST

RECORDER'S OFFICE

AND WHEN RECORDED MAIL TO:

RECORDER'S OFFICE

STATE OF NEVADA

COUNTY \_\_\_\_\_

Received for record this \_\_\_\_\_ day of \_\_\_\_\_

at \_\_\_\_\_ (month) \_\_\_\_\_ A.D. \_\_\_\_\_ (year) \_\_\_\_\_ M.

Noted in Book \_\_\_\_\_ Page \_\_\_\_\_

Recorded in Book \_\_\_\_\_ Page \_\_\_\_\_

Recording Fee \$ \_\_\_\_\_

COUNTY RECORDER

405589

BK 0197 PG 3848

REQUESTED BY  
**Stewart Title of Douglas County**

IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

'97 JAN 28 110:53

**405589**

BK 0197PG3849

LINDA SLATER  
RECORDER

\$ 9.00 PAID ks DEPUTY