

WHEN RECORDED, MAIL TO:
Western Nevada Development District
3208 Goni Road, #183
Carson City, NV 89706

LONG FORM DEED OF TRUST AND ASSIGNMENTS OF RENTS

This DEED OF TRUST, made this **15th day of May, 2000**, by and between **Marcia Mooney** hereinafter named TRUSTOR(s), and whose address is: **1259 Redwood Circle, Gardnerville, Nevada, 89410** and **Stewart Title Company** hereinafter named TRUSTEE, and Western Nevada HOME Consortium (Lyon County as Lead Agency) hereinafter named BENEFICIARY.

WITNESSETH, that TRUSTOR IRREVOCABLY grants, transfers and assigns to TRUSTEE in trust with power of sale, that property located in **Douglas County**, Nevada, legally described as follows:

SEE ATTACHMENT "A"

1. This deed of trust is subordinate to that deed of trust dated **May 15, 2000**, between **Marcia Mooney** as Trustor(s) and **North American Mortgage Company** as Beneficiary securing a note in an original amount of **62,779.00**. Said deed of trust was recorded **May 26, 2000**, as Document No. 492764 Official Records of **Douglas County**, Nevada
2. Trustor and Beneficiary hereby acknowledge and agree that this deed of trust is subject and subordinate in all respects to the liens, terms, covenants and conditions of the First Deed of Trust in favor of **North American Mortgage Company** and to all advances heretofore made or which may hereafter be made pursuant to the First Deed of Trust, including all sums advanced for the purpose of (a) protecting or further securing the lien of the First Deed of Trust, curing defaults by the Trustor under the First Deed of Trust or for any other purpose expressly permitted by the First Deed of Trust or (b) constructing, renovating, repairing, furnishing, fixturing or equipping the Property. The terms and provisions of the First Deed of Trust or for any other purpose expressly permitted by the First Deed of Trust and provisions of the First Deed of Trust are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith. In the event of a foreclosure or deed in lieu or foreclosure of the First Deed of Trust, any provisions herein or any provisions in any other collateral agreement restricting the use of the Property to low or moderate income households or otherwise restricting the Trustor's ability to sell the Property shall have no further force or effect on subsequent owners or purchasers of the property. Any person including his successors or assigns (other than the Trustor or a related entity of the Trustor), receiving title to the Property through a foreclosure or deed in lieu of foreclosure

0492765

BK0500PG5652

of the First Deed of Trust shall receive title to the Property free and clear from such restrictions.

Further, if the holder of the First Deed of Trust acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of this Deed of Trust shall automatically terminate upon the holder of the First Deed of Trust's acquisition of title, provided that (I) the Beneficiary herein has been given written notice of a default under the First Deed of Trust and (II) the Beneficiary herein shall not have cured the default under the First Deed of Trust, or diligently pursued curing the default as determined by the holder of the First Deed of Trust within the 90 day period provided in such notice sent to the Beneficiary herein.

Together with all appurtenances in which Trustor has any interests, including water rights benefiting said real property, represented by shares of a company or otherwise; and

Together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits.

For the purpose of securing (1) performance of the Western Nevada HOME Consortium First Time Homebuyers Deferred Loan Agreement executed by Trustor on the 5th day of May, 2000, and incorporated by reference herein; and (2) payment of the sum of **\$10,000.00**, without interest according to the terms of a promissory note of even date herewith made by Trustor in favor of Beneficiary and all extensions or renewals thereof, and (3) the performance of each agreement of Trustor incorporated herein by reference or contained herein; (4) payment of additional sums with or without interest thereon which may hereafter be loaned to Trustor, or to his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

SPECIAL COVENANTS OF TRUSTOR:

1. Trustor covenants that this real estate shall remain his, her or their principal place of the residence and that he, she or they will not sell, give, donate, abandon, lease or rent any part of this real estate. In the event Trustor does sell, give, donate, abandon, lease or rent any part of this real estate, then in that event all funds received by Trustor from Western Nevada HOME Consortium under this First Time Homebuyers Program as evidenced by the promissory note of even date that is secured by this deed of trust shall become immediately due and payable. If Trustor does not repay these funds Western Nevada HOME Consortium may foreclose this deed of trust.
2. Upon the death of the applicant (Trustor) or in the case of multiple applicants (Trustors) upon the death of the last to survive all funds received by Trustor from Western Nevada HOME Consortium under this First Time Homebuyers Program as evidenced by the promissory note of even date that is secured by this deed of trust shall become immediately due and payable. If the estate of Trustor or heirs of

0492765

BK0500PG5653

Trustor do not repay these funds, then Western Nevada HOME Consortium may foreclose under this deed of trust.

3. In the event that Trustor files any petition in bankruptcy the amount due Western Nevada Home Consortium under this First Time Homebuyers Program shall become immediately due and payable.
4. Upon the divorce of the applicants (Trustors) the amount due Western Nevada HOME Consortium under the First Time Homebuyers Program shall become immediately due and payable unless a decree of divorce grants one applicant the right to maintain title and possessions of the real estate and that applicant continues to use the real estate as a primary residence.
5. That Trustor or Trustors shall use this real estate as his, her or their primary residence.

A. TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

- (1) By the execution of this Deed of Trust that those provisions included in the Western Nevada HOME Consortium First Time Homebuyers Deferred Loan Agreement executed by Trustor are hereby incorporated herein by reference and made a part hereof as though fully set forth herein at length; that the Trustor or his successors will observe and perform said provision; and that the references to property, obligations, and parties in said provisions shall be construed to refer to the property obligations and parties set forth in this Deed of Trust.
- (2) To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act on said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumeration's herein not excluding the general.
- (3) Trustor covenants to keep all buildings that may now or at any time be on said property during the continuance of this trust in good repair and insured against loss by fire, with extended coverage endorsement, in a company or companies authorized to issue such insurance in the State of Nevada, and as may be approved by Beneficiary, for such sum or sums as shall equal the total indebtedness secured by this Deed of Trust and all obligations having priority over this Deed of Trust and shall be payable to Beneficiary to the amount of the unsatisfied obligation to Beneficiary hereby secured, and to deliver the policy to Beneficiary, or to collection

0492765

BK0500PG5654

agent of Beneficiary, and in default thereof, Beneficiary may procure such insurance and/or make such repairs, and expend for either of such purposes such sum or sums as Beneficiary shall deem proper.

- (4) To appear and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary of Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust.
- (5) To pay at least ten days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock, water rights and grazing privileges; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior to or superior hereto, and all costs, fees and expenses of this trust.

Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereof, may, make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay his reasonable fees.

- (6) To Pay immediately and without demand all sums so expended by Beneficiary or Trustee, with interest from date of expenditure at twelve percent per annum.

B. IT IS MUTUALLY AGREED:

- (1) That any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.
- (2) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare for failure so to pay.
- (3) That at any time or from time to time, without ability therefor and without notice, upon written request of Beneficiary and presentation of this deed and said note for endorsement, and without affecting the personal liability

0492765

BK0500PG5655

EXHIBIT "A"

LEGAL DESCRIPTION

ESCROW NO.: 000700467

Lot 6, in Building A, as set forth on the map of SEQUOIA VILLAGE TOWNHOUSE-1, filed for record in the office of the County Recorder of Douglas County, Nevada, on November 14, 1979, as Document No. 38712, and as corrected by Certificate of Amendment recorded July 15, 1980, as Document No. 46136.

COPY

REQUESTED BY
STEWART TITLE OF DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2000 MAY 25 PM 4: 13

LINDA SLATER
RECORDER

\$ 12⁰⁰ PAID *K2* DEPUTY

0492765

BK0500PG5657