

PARCEL NO.: 1420-34-201-030

MAILING ADDRESS FOR NOTICES:

RECORDING REQUESTED BY:

AND WHEN RECORDED MAIL TO:

Associates Home Equity Services, Inc.
294 East Moana Lane, Suite 3
Reno, NV 89502

SPACE ABOVE THIS LINE FOR RECORDER'S USE

DEED OF TRUST
AND ASSIGNMENT OF RENTS

THIS DEED OF TRUST, made on January 25, 2001, between Richard A. Fraser and Barbara J. Fraser, herein called "Grantor," Old Republic Title Company of Nevada, 3505 Embassy Parkway, Fairlawn, Ohio 44333 herein called "Trustee," and Associates Home Equity Services, Inc. herein called "Beneficiary."

WITNESSETH: That for the purpose of securing payment of the indebtedness hereinafter described, the Grantor grants, conveys and confirms unto the Trustee in trust with power of sale, the following described real property and improvements thereon located in the County of Douglas, State of Nevada, described as:

ALL THAT REAL PROPERTY SITUATED IN THE UNINCORPORATED AREA, COUNTY OF DOUGLAS, STATE OF NEVADA, BOUNDED AND DESCRIBED AS FOLLOWS: A PORTION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 14 NORTH, RANGE 20 EAST, M.D.B. & M., DESCRIBED AS FOLLOWS: PARCEL 24-A, AS SET FORTH ON THE COOK PARCEL MAP RECORDED ON JANUARY 10, 1978, IN BOOK 178, PAGE 564, DOCUMENT NO. 16588, OFFICIAL RECORDS OF DOUGLAS COUNTY, STATE OF NEVADA, commonly known as 2721 Gordon Avenue, Minden, Nevada 89423, with a Parcel Number of 1420-34-201-030

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

IN TRUST HOWEVER, to secure unto Beneficiary payment of the sum of \$27,757.79, together with interest thereto, evidenced by a promissory note of like amount, bearing even date herewith, executed by the Grantor, payable to the order of Beneficiary, and to secure the payment of any and all moneys that may become due and payable from Grantor to Beneficiary.

TO HAVE AND TO HOLD, the above described property and any improvements now thereto to the said Trustee for his sole use forever:

PROVIDED, HOWEVER, if the Grantor shall pay to the Beneficiary, its successors or assigns, the said indebtedness as evidenced by the aforesaid promissory note made by the Grantor and any and all moneys that may become due and payable from Grantor to Beneficiary, and shall keep and perform all and singular the covenants and agreements herein contained to be kept and performed by Grantor, then upon the request of the Grantor, a good and sufficient Deed of Release shall be executed to the Grantor at his own costs and charges.

THE GRANTOR DOES HEREBY COVENANT with the said Trustee that he is lawfully seised of above said property in fee simple and that he has good right and lawful authority to sell and convey the same to the said Trustee; that said Grantor will warrant and defend the said property against all lawful claims and demands of any person or persons whatsoever; that said property is free and clear of all liens and encumbrances excepting: (if none, so state)

- 1. Current Taxes.
- 2. Deed of Trust to WMA Mortgage Services, Inc., assigned to Chase Manhattan Mortgage Corporation
- 3. Other: _____

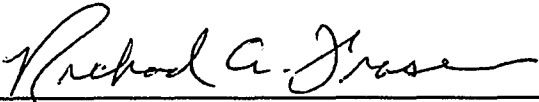
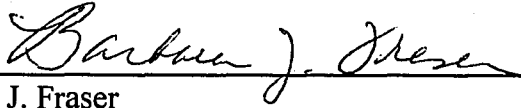
The Grantor does hereby further covenant and agree to keep the above described property including any improvements or additions thereto, in good repair and insured against loss or damage by fire and such other hazards as may reasonably be required by the Beneficiary in such amounts and for such periods as Beneficiary may require and with such insurers as shall be approved by the Beneficiary and shall pay all costs and assessments therefor and shall pay all taxes, and any other assessment which are chargeable against or may become a lien against said property.

All insurance policies and renewals shall designate Beneficiary as mortgage loss payee and shall be in a form acceptable to Beneficiary. Grantor hereby confers full power on Beneficiary to settle and compromise all loss claims on all such policies; to demand, receive, and receipt for all proceeds becoming payable thereunder; and, at Beneficiary's option, to apply same toward either the restoration or repair of the premises or the payment of the note. Any application of such proceeds toward payment of the note shall not extend or postpone the due date of monthly installments due under the note.

If Grantor fails to perform the covenants and agreements contained in this Deed of Trust, including, without limitation, covenants to pay taxes, procure insurance, and protect against prior liens, Beneficiary may at its option, but shall not be required to, disburse such sums and take such actions necessary to pay such taxes, procure such insurance, or otherwise to protect Beneficiary's interest. Any amount disbursed by Beneficiary hereunder shall be an additional obligation of Grantor secured by this Deed of Trust. Unless Grantor and Beneficiary agree otherwise, all such amounts shall be payable immediately by Grantor upon notice from Beneficiary to Grantor, and may bear interest from the date of disbursement by Beneficiary at the lesser of the rate stated in the note or the highest rate permissible by applicable law. Nothing contained in this paragraph shall require Beneficiary to incur any expense or take any action whatsoever.

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IN WITNESS WHEREOF, the Grantor has executed these presents the day and year first above written.

	
Richard A. Fraser	Barbara J. Fraser
Borrower	Borrower
Social Security Number: ████████2616	Social Security Number: ████████3154

STATEMENT OF ADDITIONAL COVENANTS

Unless prohibited under state law, as additional security, Grantor hereby gives and confers upon Beneficiary the right, power, and authority, during the continuance of these Trusts, to collect the rents, issues, and profits of said property, reserving unto Grantor the right, prior to any default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues, and profits as they become due and payable. Upon any such default, Beneficiary, upon giving written notification to the Grantor or his successors, etc., may either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name, sue for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less allowable expenses of collection of such rents, issues, and profits, and the application thereof aforesaid, shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

Grantor does hereby further covenant and agree not to take any action or refrain from taking any action which would constitute an act of default under any other Deed of Trust on said property.

All of the terms and conditions of this Deed of Trust shall apply to and be binding upon said Grantor, his heirs, personal representatives, successors and assigns and shall inure to the benefit of the heirs, successors and assigns of the Trustee and the Beneficiary.

The use of the words "Grantor" and "Beneficiary" throughout this agreement includes the singular and the plural, the male, female and neuter and shall be read as his, her, their or its as the case may be.

Time is of the essence hereof and if default shall be made in the payment of the promissory note hereby secured, or any part or installment thereof, or if default shall be made in the payment of any sum or sums that any beneficial owner hereunder may have paid or expended by virtue of any covenants or agreements herein contained, expressly including any such sum or sums paid or expended for insurance premiums, costs, taxes, levies, charges or assessments, or if the said Grantor shall fail to keep or shall make default in the full performance of any of the stipulations, agreements or covenants on his behalf to be kept or performed, or if all or part of the said property is sold or transferred without the Beneficiary's prior written consent, or if Grantor shall permit any other lien except as may be herein above be set forth, arising either by contract or by law, which might be prior to the lien of this Deed of Trust, to be created upon all or any part of said property, or any improvement thereon, and shall fail to obtain a valid release of any such lien within a period of ten (10) days after its creation, then, upon the occurrence or happening of any such default or event, the entire principal sum secured by this Deed of Trust, with all interest accrued thereon, and all other amounts then secured hereby, shall at the option of the then beneficiary owner of the indebtedness hereby secured (the holder of said note), be immediately due and payable, and upon the written request of such beneficial owner and holder, the said Trustee shall sell said property at public auction to the highest bidder for cash, or upon such terms as said Trustee may elect, to satisfy and pay all amounts due, owing and payable thereunder, with all interest then accrued thereon, expressly including, but without limitation thereto, all sums paid or expended on account of insurance premiums, costs, taxes, levies, charges, or assessments, with interest thereon as aforesaid. It is expressly agreed that the Trustee shall have the right and power to adjourn any such sale from time to time if he deems it advisable so to do. Any such sale shall be made in accordance with the laws of the State of Nevada. In the event of foreclosure proceedings hereunder, the Trustee may act by agent or attorney and is not required to be present in person at the time and place of sale.

It is further agreed that in case of the death, resignation, removal or absence of said Trustee from the State of Nevada, or his refusal or failure, or inability to act, then the holder Beneficiary, its successors or assigns, shall be and he hereby is authorized to appoint a substitute in writing, who shall thereupon succeed to all the estate, rights, powers and trusts granted to the Trustee herein named.

No delay or omission to exercise any right, power or remedy accruing to the Trustee or Beneficiary upon any breach or default by grantor under this Deed of Trust shall impair any such right, power or remedy of the Trustee or Beneficiary, nor be construed as a waiver of any such breach or default, or of any similar breach or default thereafter occurring; nor shall any waiver of a single breach or default be deemed a waiver of any subsequent breach or default. All waivers under this Deed of Trust must be in writing. All remedies either under this Deed of Trust or by law afforded to the Trustee or Beneficiary shall be cumulative and not alternative.

Grantor requests that a copy of any notice of default and any notice of sale hereunder be mailed to him at the address set forth below:

The Associates
3220 E. Flamingo Rd., Suite C, Las Vegas, NV 89121

STATE OF NEVADA

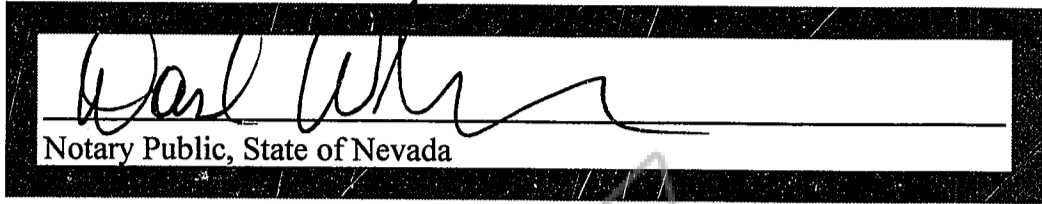
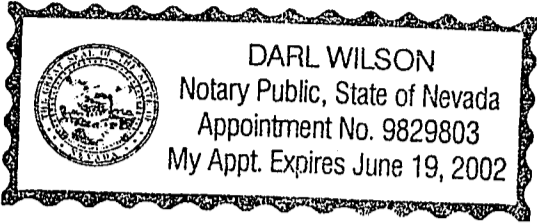
COUNTY OF DOUGLAS

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On January 25, 2001, before me, Darl Wilson,
a Notary Public in and for the aforesaid County and State, personally appeared Richard A. Fraser known to me to be the person described
in and who executed the foregoing instrument, and acknowledged to me that he/she 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 my official seal at my office on the day and year aforesaid.

My commission expires on: _____



STATE OF NEVADA

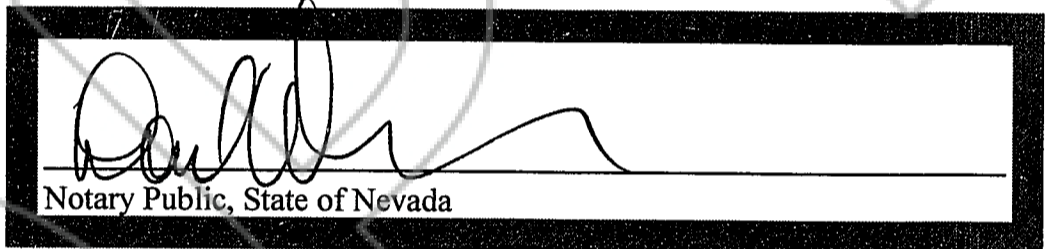
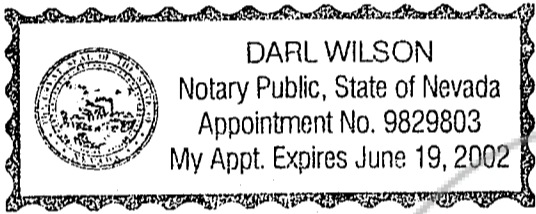
COUNTY OF DOUGLAS

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On January 25, 2001, before me, Darl Wilson,
a Notary Public in and for the aforesaid County and State, personally appeared Barbara J. Fraser known to me to be the person described
in and who executed the foregoing instrument, and acknowledged to me that he/she 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 my official seal at my office on the day and year aforesaid.

My commission expires on: _____



REQUEST FOR FULL RECONVEYANCE

To be used only when note has been paid

TO: _____, TRUSTEE: Dated _____

The undersigned is the legal owner and holder of all indebtedness secured by this Deed of Trust. All sums secured by said Deed of Trust have been paid, and you are requested, on payment to you of any sums owing to you under the terms of said Deed of trust, to cancel all evidence of indebtedness, secured by said Deed of Trust, delivered to you herewith and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, the estate now held by you under the same.

Mail Reconveyance to:

CORPORATE NAME

By: _____

Title: _____

Do not lose or destroy this Deed of Trust OR THE NOTE which it secures. Both must be delivered to the Trustee for cancellation before reconveyance will be made.

COPY

REQUESTED BY
The Associates
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2001 FEB -1 AM 9:09

LINDA SLATER
RECORDER

\$ 10.00 PAID *JS* DEPUTY

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