

Assessor's Parcel Number: 1420-33-510-001

Recording Requested By:

✓ Name: D.G. Menchetti, Ltd.

Address: 341 Ski Way, Suite 103

City/State/Zip Incline Village NV 89451

R.P.T.T.: _____

REQUESTED BY
Victoria Mums
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2003 JUL 11 PM 4:44

WERNER CHRISTEN
RECORDER

\$ 43.00 PAID Rz DEPUTY

DEED OF TRUST

(Title of Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2. (Additional recording fee applies)

This cover page must be typed or legibly hand printed.

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DEED OF TRUST

THIS DEED OF TRUST is made this 1st day of July, 2003, by and between DAVID A. MUNNS and VICKI A. MUNNS, husband and wife, of 2793 Vicky Lane, Minden, Nevada 89423, Trustors; FIRST AMERICAN TITLE COMPANY OF NEVADA, Trustee; and D. G. MENCHETTI, LTD. PENSION PLAN, of 341 Ski Way, Suite 103, Incline Village, Nevada 89451, Beneficiary;

WITNESSETH:

That Trustors do hereby grant, bargain, sell, convey and confirm unto Trustee, in trust with the power of sale, all that certain property situate in the County of Douglas, State of Nevada, being more particularly described as follows:

LOT 1, BLOCK 1, AS SHOWN ON THE PLAT OF MOUNTAIN VIEW ESTATES NO. 1, RECORDED DECEMBER 1, 1978, IN BOOK 1278 OF OFFICIAL RECORDS, AT PAGE 069, DOUGLAS COUNTY, NEVADA, AS DOCUMENT NO. 27818.

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And, also, all the estate, interest, homestead or other claim, as well in law as in equity, which said Trustors now have or may hereafter acquire in and to the said property, together with all easements and rights of way held or used in connection therewith or as a means of access thereto, and, 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.

To have and to hold the same unto the said Trustee and its successors, for the purpose of securing payments of a principal indebtedness in the sum of FIVE THOUSAND, FIVE HUNDRED SIXTY-SEVEN AND 32/100THS DOLLARS (\$5,567.32) evidenced by a promissory note of even date herewith, with interest thereon according to the terms of said note, which note by reference is hereby made a part hereof, executed by Trustors and delivered to Beneficiary, and any and all extensions or renewals thereof, payment of such additional principal sums with interest thereon as may hereafter be loaned by Beneficiary to Trustors, payment of all other sums with interest thereon becoming due and payable under the provisions hereof to either Trustee or Beneficiary, and the performance and discharge of each and every obligation, covenant and agreement of Trustors herein contained.

AND THIS INDENTURE FURTHER WITNESSETH:

1. Trustors promise and agree to pay when due all claims for labor and materials furnished for any construction, alteration or

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repair upon the above described premises, to comply with all laws affecting said property or relating to any alterations or improvements that may be made thereon; not to commit or permit waste thereon; not to commit, suffer or permit any acts upon said property in violation of any law, covenant, condition or restriction affecting said property, and to permit Beneficiary to enter at all reasonable times for the purpose of inspection.

2. Trustors covenant 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 endorsements, in a company or companies authorized to issue such insurance in the State of Nevada, and as may be approved by Beneficiary hereby secured, and to deliver the policy to Beneficiary or to the collection agent of Beneficiary, and if 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.

3. The following covenants, Nos. 1, 3, 4 (interest 15%), 5, 6, 7, 8 and 9 of Nevada Revised Statutes 107.030 and all the provisions of Nevada Revised Statutes 107.080, including the right to accelerate the sums due hereunder upon a breach of the note payment terms, are hereby adopted and made a part of this deed of trust.

4. Trustors agree to pay any deficiency arising from any cause after application of the proceeds of any sale held in accordance with the provisions of the covenants hereinabove adopted by reference.

5. The rights and remedies hereby granted shall not exclude any other rights and remedies granted by law, and all rights and remedies granted hereunder or permitted by law shall be concurrent and cumulative. A violation of any of the covenants herein expressly set forth shall have the same effect as the violation of any covenant herein adopted by reference.

6. All the provisions, benefits and obligations of this instrument shall apply to, inure to and bind the heirs, representatives, executors, successors and assigns of the parties hereto and the holder hereof. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include the other genders.

7. Trustors assign hereby to Trustee any and all rents of the above-described premises accruing after default, and hereby authorize Trustee, or a receiver to be appointed on application of Trustee, or Beneficiary, without waiving or affecting the right of

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foreclosure or any other right hereunder, to take possession of the premises at any time after there is a default in the payment of said debt or in the performance of any of the obligations herein contained, and to rent the premises for the account of Trustors. At any trustee's sale hereunder held, the Trustee shall sell the property herein described as a single unit unless herein otherwise specifically directed, and at such sale is hereby authorized to bid for Beneficiary or other absent persons.

8. It is hereby agreed that the trust created hereby is irrevocable by Trustors.

9. This deed of trust is executed by Trustors and accepted by Beneficiary with the express understanding that the relationship of landlord and tenant shall exist as between the purchaser of the property covered hereby upon foreclosure proceedings and Beneficiary and its successors in interest, and Trustors may be removed therefrom by any proceeding authorized by law, including an unlawful detainer action or summary eviction action in the event the possession of said property should not voluntarily be surrendered to such purchaser.

10. Should Trustors, without the consent in writing of Beneficiary, voluntarily sell, transfer, or convey their interest in the property, or any part thereof, or if by operation of law, it be sold, transferred, or conveyed, then Beneficiary may, at its option, declare all sums secured hereby immediately due and payable. Consent to one such transaction shall not be deemed to be a waiver of the right to require such consent to future or successive transactions.

11. This deed of trust is subject and subordinate to a deed of trust executed by DAVID A. MUNNS and VICKI A. MUNNS, husband and wife, in favor of ACCREDITED HOME LENDERS, INC., A CALIFORNIA CORPORATION and the Trustee being FIDELITY NATIONAL TITLE COMPANY, recorded as Document No. 0581596 on June 26, 2003, in the office of the County Recorder of Douglas County, State of Nevada, Official Records.

PERFORMANCE UNDER THIS DEED OF TRUST AND THE NOTE SECURED HEREBY ARE PERSONALLY AND JOINTLY AND SEVERALLY GUARANTEED BY DAVID A. MUNNS AND VICKI A. MUNNS IN ADDITION TO THE SECURITY PLEDGED HEREUNDER. DAVID A. MUNNS AND VICKI A. MUNNS AGREE THAT, AS ADDITIONAL CONSIDERATION FOR THE BENEFICIARY MAKING THIS LOAN, THE BENEFICIARY MAY PURSUE THEM PERSONALLY AND JOINTLY AND SEVERALLY FOR COLLECTION IN LIEU OF FORECLOSURE UNDER THIS DEED OF TRUST. THIS REMEDY IS IN ADDITION TO ALL OTHER REMEDIES THAT THE LAW MAY PROVIDE. TRUSTORS AND PERSONAL GUARANTORS SPECIFICALLY

WAIVE ANY STATUTORY PROTECTION PROVIDED BY THE LAWS OF NEVADA, INCLUDING, BUT NOT LIMITED TO, THE "ONE ACTION RULE", AS ADDITIONAL CONSIDERATION TO OBTAIN THIS LOAN.

IN WITNESS WHEREOF, the Trustors and Personal Guarantors herein have hereunto executed these presents the day and year first above written.

David A. Munns
DAVID A. MUNNS, Individually

David A. Munns
DAVID A. MUNNS, Personal Guarantor

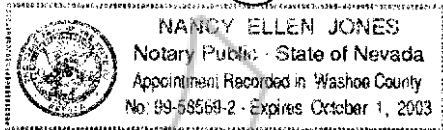
Vicki A. Munns
VICKI A. MUNNS, Individually

Vicki A. Munns
VICKI A. MUNNS, Personal Guarantor

STATE OF NEVADA)
) : ss.
COUNTY OF WASHOE)

On this 8th day of July, 2003, personally appeared before me, Nancy E. Jones, a Notary Public, DAVID A. MUNNS and VICKI A. MUNNS, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the above instrument, who acknowledged to me that they executed the above instrument in their authorized capacities and that by their signatures on the instrument, they, and/or the entity upon the behalf of which they acted, executed the instrument.

Nancy Ellen Jones
NOTARY PUBLIC



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