

DOC # 728598
08/19/2008 11:27AM Deputy: EM
OFFICIAL RECORD
Requested By:
NATIONAL CLOSING SOLUTIO
Douglas County - NV
Werner Christen - Recorder
Page: 1 of 12 Fee: 25.00
BK-808 PG-3030 RPTT: 0.00



The undersigned hereby affirms that this Document submitted for recording does not contain a Social Security Number.

APN: 1418-03-811-019

When Recorded, mail to:
Gold Reverse, Inc.
2099 South State College Blvd., Ste 600
Anaheim, CA 92806

Send tax statement to:
CELINK
3900 Capital City Blvd.
Lansing, MICHIGAN 48906

Loan Number: 08070009

~~2301-831~~

2301-831

[Space Above This Line For Recording Data]

State of Nevada

MIN: 100730100080700092

DEED OF TRUST

THIS DEED OF TRUST SECURES A REVERSE MORTGAGE LOAN

THIS DEED OF TRUST (the "Security Instrument") is made on July 28, 2008. The trustor is Robert J. Boyd and Mary Ann Boyd, Trustees of The Boyd 1988 Trust Dated September 12, 1988 whose address is 105 Tobey Lane, Glenbrook, NV 89413 ("Borrower"). The trustee is Lenders First Choice, 5828 Lonetree Blvd, Rocklin, CA 95765 (the "Trustee"). The beneficiary under this Security Instrument is Mortgage Electronic Registration Systems, Inc. ("MERS") and the successors and assigns of MERS. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS. The lender is Gold Reverse, Inc., which is organized and existing under the laws of California, and whose address is 2099 South State College Boulevard, Suite 600, Anaheim, CA 92806 ("Lender"). Borrower has agreed to repay to Lender the original principal amount of \$919,225.00, which is evidenced by Borrower's promissory note, dated the same date as this Security Instrument ("Note").

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under Paragraph 5 to protect the security of this Security Instrument or otherwise due under the terms of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. The full amount of the indebtedness, including amounts described in (a), (b), and (c) above, if not paid earlier, is due and payable on a "Repayment Date," as defined in the Note and as referred to in Paragraph 9 of this Security Instrument.

For the purpose of securing the foregoing, Borrower irrevocably grants, bargains, sells and conveys to Trustee, in trust, with power of sale, the following described property located in Douglas County, Nevada:

The real property located at the address 105 Tobey Lane, Glenbrook, NV 89413, in the county of Douglas, state of NV, described more fully on Exhibit A attached to this Security Instrument.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

BORROWER AND LENDER COVENANT AND AGREE AS FOLLOWS:

1. Payment of Principal, Interest and Other Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note, as well as any other charges and fees authorized or required by the Note or this Security Instrument. Any amounts unpaid shall be added to the outstanding loan balance and shall accrue interest as set forth in the Note.

2. Payment of Property Charges. Borrower shall pay all property charges consisting of taxes, ground rents, flood and hazard insurance premiums, and special assessments in a timely manner, and shall provide evidence of payment to Lender.

3. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire. This insurance shall be maintained in the amounts, to the extent and for the periods required by Lender. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Lender or by applicable law. The insurance carrier providing the insurance shall be chosen by Borrower and subject to Lender's approval, which approval shall not be unreasonably withheld. All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgagee payable clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender by mail. Lender may make proof of loss if not made promptly by Borrower.

Each insurance company concerned is hereby authorized and directed to make payment for such loss to Lender, instead of to Borrower and Lender jointly. Insurance proceeds shall be applied to restoration or repair of the damaged Property, provided that the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness secured by this Security Instrument, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

4. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application. Borrower shall occupy, establish, and use the Property as Borrower's "Principal Residence" after the execution of this Security Instrument and Borrower (or at least one Borrower, if initially more than one person are Borrowers) shall continue to occupy the Property as Borrower's Principal Residence for the term of the Security Instrument. "Principal Residence" means the dwelling where Borrower maintains his or her permanent place of abode. Borrower may have only one Principal Residence at any one time. In accordance with the terms of the Note and of Paragraph 9 of this Security Instrument, Lender may require payment of all sums due if a Borrower has not occupied the Property as the Borrower's Principal Residence, for any reason, for a period exceeding twelve (12) consecutive months. If Lender exercises this option, Lender then has the right to declare the Repayment Date. Borrower shall not commit waste or



destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the indebtedness evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as the Borrower's Principal Residence.

5. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument in the manner provided in Paragraph 11 of this Security Instrument.

If Borrower fails to make these payments on the property charges required by Paragraph 2 of this Security Instrument, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in Paragraph 2 of this Security Instrument. Although Lender may take action under this Paragraph 5 of this Security Instrument, Lender does not have to do so.

Any amounts disbursed by Lender under this Paragraph 5 are obligatory advances under applicable law and shall become an additional debt of Borrower as provided for in the Note and shall be secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

6. Inspection and Verification of Qualifying Events. Lender or its agent may enter on, inspect or make appraisals of the Property in a reasonable manner and at reasonable times, provided that Lender shall give the Borrower notice prior to any inspection or appraisal specifying a purpose for the inspection or appraisal that must be related to Lender's interest in the Property. If the Property is vacant or abandoned or the loan is in default, Lender may take reasonable action to protect and preserve such vacant or abandoned Property without notice to the Borrower.

Upon written request, Borrower shall confirm to Lender that a Qualifying Event, as defined below, has not occurred, as well as such other information as Lender may reasonably require.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, shall be applied to reduce the indebtedness under the Note and this Security Instrument, with any excess paid to Borrower. Borrower waives any legal or equitable interest in the net proceeds or any right to require the apportionment of the net proceeds of the award. Borrower agrees that Lender is entitled to apply the award in accordance with this paragraph, without demonstrating that its security has been impaired.

8. Fees. Lender may collect fees and charges authorized by the Note and this Security Instrument, and fees and charges permitted by applicable law, including reconveyance charges. Any fees and charges may be imposed at the maximum rate then permitted by applicable law. Any accrued but unpaid fees and charges shall bear interest at the interest rate set forth in the Note until paid in full. Without limiting the foregoing, if required by Lender, Borrower shall pay any third party charges necessary to determine the appraised value of the Property at any time the Note becomes due and payable.

9. Grounds for Acceleration of Debt.



- (a) **Qualifying Events Based Upon Death or Sale.** Lender may require payment in full of all outstanding sums evidenced by the Note and secured by this Security Instrument upon the occurrence of one of the following Qualifying Events only if Lender provides notice to Borrower in accordance with Paragraph 9(c) of Lender's declaration of the Repayment Date:
- (i) Borrower dies and the Property is not the Principal Residence of at least one surviving Borrower;
or
 - (ii) Borrower voluntarily or involuntarily conveys all or any part of his or her title (or his or her beneficial interest in a trust owning all or part of the Property) to the Property and no other Borrower retains title to the Property in fee simple.
- (b) **Qualifying Events Based Upon Other Grounds.** Lender may require payment in full of all outstanding sums evidenced by the Note and secured by this Security Instrument upon the occurrence of one of the following Qualifying Events only if Lender provides notice to Borrower in accordance with Paragraph 9(c) of Lender's declaration of the Repayment Date:
- (i) For a period of longer than twelve (12) consecutive calendar months, the Property ceases to be the Principal Residence of a Borrower for reasons other than death and the Property is not the Principal Residence of at least one other Borrower; or
 - (ii) An obligation of the Borrower under this Security Instrument is not performed or Borrower is otherwise in default under the Note or this Security Instrument.
- (c) **Notice to Borrower.** Upon the occurrence of one or more of the Qualifying Events in Paragraph 9(a) or 9(b) of this Security Instrument, Lender may exercise its option to require repayment in full of all amounts due under the Note and this Security Instrument by providing a notice to Borrower in accordance with this Paragraph 9(c). The notice shall comply with all applicable law, and shall provide that all sums secured by this Security Instrument are due and payable on the date specified as the Repayment Date in such notice. The "Repayment Date" shall be a date specified by Lender which is no earlier than 180 days after the date of Lender's notice to Borrower of the occurrence of a Qualifying Event, in accordance with the notice requirements of Paragraph 8 of the Note, upon which date, the original principal amount, plus all other amounts advanced by Lender, including any interest, if not paid earlier, are due and payable. If Borrower fails to pay all sums due on the Repayment Date specified in the notice, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.
- (d) **Trusts.** Conveyance of a Borrower's interest in the Property to a trust that meets the requirements of the Lender, or conveyance of a trust's interests in the Property to a Borrower, shall not be considered a conveyance for purposes of this Paragraph 9 of this Security Instrument. A trust shall not be considered an occupant or be considered as having a Principal Residence for purposes of this Paragraph 9 of this Security Instrument. Without limiting the foregoing, as a condition to permitting the Borrower's interest in the Property to be transferred to a trust, Lender may require the Trustee to execute such documents deemed necessary by the Lender to preserve Lender's security interest in the Property under this Security Instrument.

10. Non-Recourse Liability. Lender may enforce the obligations under the Note and this Security Instrument solely against the Property. Borrower shall have no personal liability for payment of the amounts due under the Note and secured by this Security Instrument. This Paragraph 10 of this Security Instrument shall not impair in any way the lien of this Security Instrument or the right of Lender to collect all sums due under the Note and this Security Instrument or prejudice the right of Lender as to any covenants or conditions of the Note and this Security Instrument.

11. Cooperation by Borrower. Borrower agrees to execute any documents deemed useful or necessary by Lender to perfect or to maintain Lender's lien priority under the Security Instrument.



12. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy on any one occasion shall not be a waiver of or preclude the exercise of any right or remedy at any other time or occasion.

13. **Successors and Assigns Bound; Joint and Several Liability.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender. Borrower may not assign any rights or obligations under this Security Instrument or under the Note, except to a trust that meets the requirements of the Lender. Borrower's covenants and agreements shall be joint and several.

14. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address set forth in this Security Instrument or any other address all Borrowers jointly designate. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this Paragraph 14.

15. **Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and this Security Instrument.

17. **Acceleration; Remedies.** Pursuant to Paragraph 9(c) of this Security Instrument, Lender is required to give notice to Borrower of Lender's election to declare the Repayment Date after the occurrence of a Qualifying Event.

If Lender exercises its option to require payment in full under Paragraph 9(b)(ii) of this Security Instrument, in addition to identifying a Repayment Date, Lender's notice to Borrower must specify: (a) the default; (b) the action required to cure the default, if applicable; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument as of the Repayment Date specified in the notice and the sale of the Property. If applicable, such notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default under Paragraph 9(b)(ii) of this Security Instrument is not cured on or before the date specified in the notice, Lender shall require payment in full of all sums secured by this Security Instrument on the Repayment Date specified in the Notice without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Paragraph 17 of this Security Instrument, including, but not limited to, reasonable trustee's and attorneys' fees and costs of title evidence.

For any Qualifying Event for which Lender has elected to require repayment in full of all amounts due under the Note and this Security Instrument, upon the failure of Borrower to repay the same in accordance with the notice delivered to Borrower pursuant to Section 9(c) of this Security Instrument, Lender may elect to exercise any and all remedies permitted by law, including the sale of the Property pursuant to the power of sale set forth in this Security Instrument. If Lender elects to invoke the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall mail copies of the notice as prescribed by applicable law to Borrower and to the other persons prescribed by applicable law. Trustee shall give public notice of sale to the persons and in the manner prescribed by applicable law. After the time required by applicable law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.



Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

18. Periodic Statements. Lender will provide Borrower with a periodic statement on at least a quarterly basis. The periodic statement will contain such information as the Borrower's current principal balance and any accrued interest for the period covered by the statement.

19. First Lien Status. The full amount secured by this Security Instrument shall have the same priority over any other liens on the Property as if the full amount had been disbursed on the date the initial disbursement was made, regardless of the actual date of any disbursement. The amount secured by this Security Instrument shall include all direct payments by Lender to Borrower and all other loan advances permitted by this Security Instrument and the Note for any purpose. This lien priority shall apply notwithstanding any State constitution, law or regulation, except that this lien priority shall not affect the priority of any liens for unpaid State or local governmental unit special assessments or taxes.

20. Tax Deferral Programs. Borrower shall not participate in a real estate tax deferral program if any liens created by the tax deferral are not subordinate to this Security Instrument.

21. Cost of Required Appraisal. If Lender has required payment in full in accordance with the terms in Paragraph 6(A) of the Note, a full appraisal of the Property shall be required at Lender's option if the outstanding balance due under this Note, including accrued interest and all accrued but unpaid charges and fees under this Note and Security Instrument, is greater than 50% of the appraised value of the Property according to the appraisal relied upon by Lender used to calculate the amount of the Loan. The cost of this appraisal will be paid by Borrower.

22. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Such person or persons shall pay recordation costs and any other fees and charges permissible under applicable law.

23. Substitute Trustee. Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee. Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by applicable law. This procedure for substitution of trustee shall be in addition to any other permissible form of substitution as permitted by applicable law for substitution.

24. Request for Notices. Borrower requests that copies of all notices be sent to Borrower's address which is the Property Address.

25. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check all riders that are applicable].

<input type="checkbox"/>	Condominium Rider	<input checked="" type="checkbox"/>	PUD Rider
<input type="checkbox"/>	1-4 Family Rider		

26. Nominee Capacity of MERS. MERS serves as beneficiary of record under this Security Instrument solely as nominee, in an administrative capacity, for Lender and its successors and assigns and holds legal title to the interests granted, assigned, and transferred herein. All payments or deposits with respect to the indebtedness secured hereby



shall be made to Lender and all consents, approvals, or other determinations required or permitted of Lender herein shall be made by Lender. MERS shall at all times comply with the instructions of Lender and its successors and assigns. If necessary to comply with law or custom, MERS (for the benefit of Lender and its successors and assigns) may be directed by Lender to exercise any or all of those interests, including without limitation, the right to foreclose and sell the Property, and take any action required of Lender, including without limitation, a release, discharge or reconveyance of this Security Instrument in accordance with the terms hereof.

27. **Waiver of Homestead Exemption.** Borrower hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Nevada as to all indebtedness secured by this Security Instrument.

28. **Statutory Covenants.** To the extent not inconsistent with the express provisions of this Security Instrument, the following covenants of section 107.030 of the Nevada Revised Statutes are hereby adopted and made part of this Security Instrument: Covenant No. 3, Covenant No. 4 (Interest-Default Rate), Covenant No. 5, Covenant No. 6, Covenant No. 7 (Attorney's Fees, Reasonable), Covenant No. 8, and Covenant No. 9. Except for Covenant 6, 7, and 8, to the extent any terms of this Security Instrument are inconsistent with the statutory covenants, the terms of this Security Instrument shall control. Covenant 6, 7, and 8 shall control over the express terms of any inconsistent terms of this Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Robert J. Boyd
ROBERT J. BOYD
Robert J. Boyd, TRUSTEE
ROBERT J. BOYD, TRUSTEE

Mary Ann Boyd
MARY ANN BOYD
Mary Ann Boyd, Trustee
MARY ANN BOYD, TRUSTEE

Notary Acknowledgement

State of Nevada
County of DOUGLAS

This instrument was acknowledged before me on July 28, 2008, by Robert J. Boyd and Mary Ann Boyd. as _____ of _____

Signature Robert D. McNeely

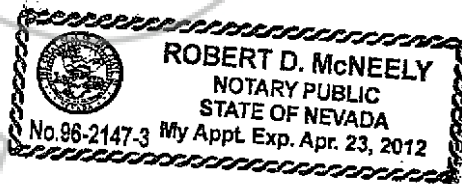


EXHIBIT A

This Exhibit A to the Deed of Trust is made on July 28, 2008. The trustor is **Robert J. Boyd and Mary Ann Boyd, Trustees of The Boyd 1988 Trust Dated September 12, 1988** ("Borrower"). The trustee is **Lenders First Choice** (the "Trustee"). The beneficiary under this Security Instrument is **Mortgage Electronic Registration Systems, Inc. ("MERS")** and the successors and assigns of MERS. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS. The lender is **Gold Reverse, Inc. ("Lender")** The Property is located in the county of **Douglas**, state of **NV**, described as follows:

Description of Property

Legal Description attached hereto as 'Exhibit A' and by this reference made a part hereof.



EXHIBIT A

This Exhibit A to the Deed of Trust is made on July 28, 2008. The trustor is **Robert J. Boyd and Mary Ann Boyd, Trustees of The Boyd 1988 Trust Dated September 12, 1988** ("Borrower"). The trustee is **Lenders First Choice** (the "Trustee"). The lender is **Gold Reverse, Inc.** ("Lender") The Property is located in the county of Douglas, state of NV, described as follows:

Description of Property

Legal Description attached hereto as 'Exhibit A' and by this reference made a part hereof.

COOPER



PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made on July 28, 2008, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Gold Reverse ("Agreement") to Gold Reverse, Inc. (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

105 Tobey Lane, Glenbrook, NV 89413 (Property Address)

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in THE CC&R's

(the "Declaration"). The Property is a part of a planned unit development known as Glenbrook [Name of Planned Unit Development] (the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

PLANNED UNIT DEVELOPMENT COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

1. **PUD Obligations.** Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

2. **Hazard Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not limited to, earthquakes and floods, for which Lender requires insurance, then Borrower's obligation under Paragraph 3 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

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 of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall apply the proceeds to the sums secured by the Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

3. **Public Liability Insurance.** Borrower shall take such actions as may be reasonable to ensure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

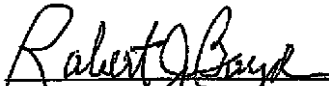
4. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property or the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Paragraph 7.



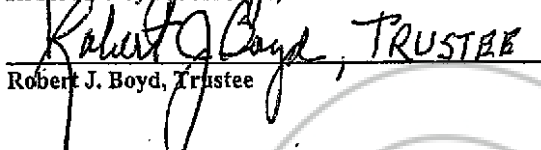
5. **Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial 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 "Constituent Documents" if the provision is for the express benefit of Lender; (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 Lender.

6. **Remedies.** If Borrower does not pay PUD dues and assessments when due, then Lender may pay them by withholding funds for these obligations from payments due to Borrower or by charging such obligations to an available line of credit under the Agreement. Any amounts disbursed by Lender under this Paragraph 6 shall become additional debt of Borrower secured by the Security Instrument and shall bear interest from the date of disbursement at the rate provided in the Agreement.

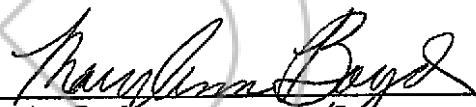
BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Planned Unit Development Rider.



Robert J. Boyd (Borrower)



Robert J. Boyd, Trustee



Mary Ann Boyd



Mary Ann Boyd, Trustee



EXHIBIT "A"

THE REAL PROPERTY SITUATE IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

LOT 42 BLOCK E AS SHOWN ON THE MAP OF GLENBROOK UNIT NO. 3-A, FILED FOR RECORD IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA ON JUNE 13, 1980, AS DOCUMENT NO. 45299 IN BOOK 680 OF MAPS, PAGE 1269, AND AMENDED THERETO RECORDED MARCH 3, 1981 IN BOOK 381 OF OFFICIAL RECORDS, PAGE 117, AS DOCUMENT NO. 53983, OF DOUGLAS COUNTY, NEVADA TOGETHER WITH ALL TENEMENTS, HEREDITAMENTS AND APPURTENANCES, INCLUDING EASEMENTS AND WATER RIGHTS, IF ANY, THERETO BELONGING OR APPERTAINING, AND ANY REVERSIONS, REMAINDERS, RENTS, ISSUES OR PROFITS THEREOF.

FOR INFORMATIONAL PURPOSES ONLY: THE APN IS SHOWN BY THE COUNTY ASSESSOR AS 1418-03-811-019; SOURCE OF TITLE IS BOOK 1105, PAGE 2469 (RECORDED 11/04/05)



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