

Prepared By:  
Southwest Financial Services, Ltd.  
537 E Pete Rose Way, STE 300  
Cincinnati, OH 45202

Douglas County - NV  
Karen Ellison - Recorder  
Page: 1 Of 4 Fee: 17.00  
BK-0309 PG-2966 RPTT: 0.00



014461628-000024015



✓ Return To (name and address):  
Southwest Financial Services, Ltd.  
537 E Pete Rose Way, STE 300  
Cincinnati, OH 45202

Assessor's Parcel Number: .1220-08-812-033,E

State of Nevada Space Above This Line For Recording Data

**DEED OF TRUST**  
(With Future Advance Clause)

1. **DATE AND PARTIES.** The date of this Deed of Trust (Security Instrument) is ...02/20/2009...

..... The parties and their addresses are:

**GRANTOR:**

MICHAEL C. COWAN and SUSAN COWAN, Husband and Wife.

If checked, refer to the attached Addendum incorporated herein, for additional Grantors, their signatures and acknowledgments.

**TRUSTEE:**

U.S. Bank Trust Company, National Association,  
a national banking association organized under the laws of the United States  
111 SW Fifth Avenue  
Portland, OR 97204

**LENDER:**

U.S. Bank National Association ND,  
a national banking association organized under the laws of the United States  
4325 17th Avenue SW  
Fargo, ND 58103

2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined on page 2) and Grantor's performance under this Security Instrument, Grantor irrevocably grants, bargains, conveys and sells to Trustee, in trust for the benefit of Lender, with power of sale, the following described property (if property description is in metes and bounds the name and mailing address of the person who prepared the legal description must be included) :

See attached Exhibit "A"

**NEVADA - HOME EQUITY LINE OF CREDIT DEED OF TRUST**  
(NOT FOR FNMA, FHLMC, FHA OR VA USE)

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Form USBOCPSFD TNV 9/13/2006

(page 1 of 3)

*MW S.C.*

The property is located in ..DOUGLAS COUNTY..... at .....  
(County)  
.1027.ROCKY.TER., GARDNERVILLE....., Nevada ..89460-9744...  
(Address) (City) (ZIP Code)

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property").

3. **MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by this Security Instrument at any one time shall not exceed \$ ..87,100.00..... This limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.

4. **SECURED DEBT AND FUTURE ADVANCES.** The term "Secured Debt" is defined as follows:

A. Debt incurred under the terms of all promissory note(s), contract(s), guaranty(ies) or other evidence of debt described below and all their extensions, renewals, modifications or substitutions. *(You must specifically identify the debt(s) secured and you should include the final maturity date of such debt(s).)*

Borrower(s): MICHAEL COWAN and SUSAN LAMBO COWAN  
Principal/Maximum Line Amount: 87,100.00  
Maturity Date: 02/22/2034  
Note Date: 02/20/2009

B. All future advances from Lender to Grantor or other future obligations of Grantor to Lender under any promissory note, contract, guaranty, or other evidence of debt executed by Grantor in favor of Lender after this Security Instrument whether or not this Security Instrument is specifically referenced. If more than one person signs this Security Instrument, each Grantor agrees that this Security Instrument will secure all future advances and future obligations that are given to or incurred by any one or more Grantor, or any one or more Grantor and others. **Future advances are contemplated and are governed by the provisions of NRS 106.300 to 106.400, inclusive.** All future advances and other future obligations are secured by this Security Instrument even though all or part may not yet be advanced. All future advances and other future obligations are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment must be agreed to in a separate writing.

C. All other obligations Grantor owes to Lender, which may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Grantor and Lender.

D. All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

In the event that Lender fails to provide any required notice of the right of rescission, Lender waives any subsequent security interest in Grantor's principal dwelling that is created by this Security Instrument.

(page 2 of 3)

*MW SLC*

5. **MASTER MORTGAGE.** By the delivery and execution of this Security Instrument, Grantor agrees that all provisions and sections of the Deed Of Trust (With Future Advance Clause) Master Mortgage (Master Mortgage), inclusive, dated .....11/02/2007..... and recorded as Recording Number ..... or Instrument Number .0712437..... in Book .1107..... at Page(s) .747..... in the ..DOUGLAS..... County, Nevada, County Recorder's office are hereby incorporated into, and shall govern, this Security Instrument. This Security Instrument will be offered for record in the same county in which the Master Mortgage was recorded.

**SIGNATURES:** By signing below, Grantor agrees to the terms and covenants contained in this Security Instrument and in any attachments. Grantor also acknowledges receipt of a copy of this Security Instrument on the date stated on page 1 and a copy of the provisions contained in the previously recorded Master Mortgage.

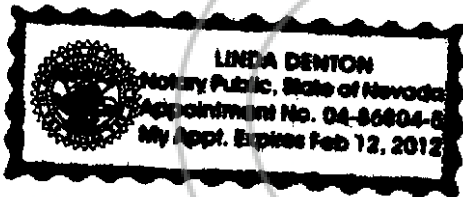
*Michael C. Cowan* 2-20-09 (Signature) MICHAEL C. COWAN (Date)  
*Susan Cowan* 2-20-09 (Signature) SUSAN COWAN (Date)

**ACKNOWLEDGMENT:**

STATE OF *Nevada* COUNTY OF *Douglas* } ss.  
 This instrument was acknowledged before me this *20* day of *February*, *2011*  
 (Individual) by *MICHAEL C. COWAN and SUSAN COWAN, Husband and Wife.*

My commission expires: *February 20, 2011*

*[Signature]*  
 (Notary Public)  
*Notary*  
 (Title and Rank)



**EXHIBIT "A" LEGAL DESCRIPTION**

Account #: 14461628  
Order Date : 01/28/2009  
Reference : 20090261111180  
Name : MICHAEL COWAN  
          SUSAN LAMBO COWAN  
Deed Ref : N/A

Index #:  
Parcel #: 1220-08-812-033

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**SITUATED IN THE COUNTY OF DOUGLAS, IN THE STATE OF NEVADA, TO-WIT:**

**LOT 43, IN BLOCK B, AS SET FORTH ON FINAL SUBDIVISION MAP, PLANNED UNIT DEVELOPMENT, PD 03-011 FOR ROCKY TERRACE FILED IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA ON NOVEMBER 30, 2005, IN BOOK 1105, PAGE 12654, DOCUMENT NO. 661875.**

**SUBJECT TO ALL EASEMENTS, COVENANTS, CONDITIONS, RESERVATIONS, LEASES AND RESTRICTIONS OF RECORD, ALL LEGAL HIGHWAYS, ALL RIGHTS OF WAY, ALL ZONING, BUILDING AND OTHER LAWS, ORDINANCES AND REGULATIONS, ALL RIGHTS OF TENANTS IN POSSESSION, AND ALL REAL ESTATE TAXES AND ASSESSMENTS NOT YET DUE AND PAYABLE.**

**BEING THE SAME PROPERTY CONVEYED BY DEED RECORDED IN DOCUMENT NO. 0692644, OF THE DOUGLAS COUNTY, NEVADA RECORDS.**