

APN 1318-26-512-003

After Recording Return To:

✓ Stephen H. Osborne, Esq.
232 Court Street
Reno, NV 89501

ORIGINA



KAREN ELLISON, RECORDER

DEED OF TRUST

THIS DEED OF TRUST, made this 13th day of November 2014, by and between Frank Michael Colino and Karen Frances Colino (formerly known as Karen Ulrich), herein called "TRUSTORS," whose address is: 164 Hall Court, Stateline, Nevada 89449, and Charles E. Griffin and Diana Lynn Griffin, herein called "BENEFICIARIES," whose addresses are: Charles E. Griffin, 4485 Gibraltar Drive, Reno, Nevada 89509, and Diana Lynn Griffin, P.O. Box 2988, Stateline, NV 89449, and FIRST CENTENNIAL TITLE COMPANY herein called "TRUSTEE" for the purchase of the property located at of #15 Paseo Finnesteria, San Jose Del Cabo.

WITNESSETH: That Trustors IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, all that property known as and located at 164 Hall Court, Stateline, Nevada 89449, of Douglas County, Nevada and more particularly described as:

See Exhibit A attached hereto and made a part hereof.
[Douglas County Parcel No. 1318-26-512-003: The source of this legal description is a Grant, Bargain and Sale Deed recorded as Document #835942 on December 23, 2013.]

TOGETHER WITH the rents, issues and profits thereof, SUBJECT, HOWEVER, to the right, power and authority given to and conferred upon Beneficiaries herein to collect and apply such rents, issues and profits.

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 said property, together with all easements and rights of way used in connection therewith or as means of access thereto, and all and singular tenements, hereditaments, and appurtenances thereunto belonging, or in anyway pertaining, and the reversions, remainders, rents, issues and profits thereof.

FOR THE PURPOSE OF SECURING:

1. Performance and discharge of each and every obligation, covenant, and agreement of Trustors incorporated by reference or contained herein.
2. Payment of the indebtedness evidenced by one promissory note of even date herewith,

and any extension or renewal thereof, in the principal sum of \$250,000.00 executed by Trustors in favor of Beneficiaries, and payable to the order of Beneficiaries, and payment of any additional sums with interest thereon, as may be hereinafter loaned by Beneficiaries to Trustors.

TO FURTHER PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTORS AGREE: By the execution and delivery of the Deed of Trust and the Note secured hereby, that the following provisions are included in the Deed of Trust.

FIRST: Trustors promise and agree to properly care for and keep both the property located at 164 Hall Court, Stateline, Nevada 89449 and the property located at of #15 Paseo Finnesteria, San Jose Del Cabo in good condition and repair, not to remove or demolish any building thereon; to complete in a good and workmanlike manner any building which may be constructed thereon, and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws, ordinances and regulations requiring any alterations or improvements to be made thereon; not to commit or permit any waste thereof; not to commit, suffer or permit any act to be done in or upon the property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and/or do any other act or acts, all in a timely and proper manner, which, from the character or use of the property, may be reasonably necessary, the specific enumerations herein not excluding the general.

SECOND: To pay and discharge all costs, taxes, fees, water, phone, electric and and other expenses of these Trusts, including cost of evidence of title and Trustee's fees in connection with sale of #15 Paseo Finnesteria, San Jose Del Cabo, whether completed or not, which amounts shall become due upon delivery to Trustee of Declaration of Default and Demand for Sale, as hereinafter provided.

THIRD: Trustors covenant to keep all buildings that are now or at any time are on said properties during the continuance of this trust 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 Beneficiaries, for at least the 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, or the maximum full insurable value of such buildings (in the event that such maximum insurable value is less than the foregoing, and shall be payable to Beneficiaries to the amount of the unsatisfied obligation to Beneficiaries hereby secured. The amount collected under any fire insurance policy shall be credited first, to accrued interest, next to expenditures hereunder, and any remainder upon the principal. Interest shall then cease upon the amount so credited upon principal; provided, however, that at the option of the Beneficiary, the entire amount collected under the policies or any part thereof may be released to the Trustors, without liability upon the Trustee for such release.

FOURTH: That if, during the existence of the Trust there be commenced or pending any suit or action affecting said conveyed premises, or any part thereof, or the title thereto, or if any adverse claim for or against the premises, or any part thereof, be made or asserted, he will appear in and defend any such matter purporting to affect the security and will pay all costs and damages arising because of such action.

FIFTH: Any award of damages in connection with any condemnation for public use of or injury to any 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 affect as herein provided for disposition of proceeds of insurance.

SIXTH: Acceptance by Beneficiaries of any sum in payment of any indebtedness secured hereby, after the date when the same is due, shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums so secured or to declare default as herein provided for failure to pay.

SEVENTH: Trustee may, at any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiaries and presentation of this Deed of Trust and the Note(s) secured hereby for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of said property; reconvey any part of said property; consent in writing to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or subordination agreement in connection herewith.

EIGHTH: Upon receipt of written request from Beneficiaries reciting that all sums secured hereby have been paid and upon surrender of this Deed of Trust and said Note to Trustee for cancellation and retention and upon payment of its fees, the Trustee shall reconvey without warranty the property then held hereunder. The recitals in such reconveyance of any matters of fact shall be conclusive proof of the truth thereof. The Grantee in such reconveyance may be described in general terms as "the person or persons legally entitled thereto." Trustee is authorized to retain this Deed of Trust and the Note.

(a) Should default be made by Trustor in payment of any indebtedness secured hereby and/or in performance of any agreement herein, the Beneficiaries may declare all sums secured hereby immediately due by delivery to Trustee of a written Declaration of Default and Demand for Sale, and of written notice of default and election to cause said property to be sold (which notice Trustee shall cause to be recorded in the appropriate County Recorder's Office) and shall surrender to Trustee this Deed of Trust, the Note(s) and all documents evidencing any expenditure secured hereby.

NINTH: After thirty days have elapsed following written notice of Default, Trustee shall sell said property at such time and at such place in the State of Nevada as the Trustee, in its sole discretion, shall deem best to accomplish the objects of these Trusts, having first given notice of such sale as then required by law. Place of sale may be either in the County in which the property to be sold, or any part thereof, is situated, or at an office of the Trustee located in the State of Nevada.

(a) The Trustors, Pledgor and Mortgagor of the personal property herein pledged and/or mortgaged waives any and all other demands or notices as conditions precedent to sale of such personal property.

(b) Trustee may postpone sale of all, or any portion, of said property by public announcement at the time fixed by said Notice of Sale, and may thereafter postpone said sale from time to time by public announcement at the time previously appointed.

(c) At the time of sale so fixed, Trustee may sell the property advertised or any part thereof, either as a whole or in separate parcels at its sole discretion, at public auction, to highest bidder for cash in lawful money of the United States, payable at time of sale, and shall deliver to such purchaser a deed conveying the property so sold, but without covenant or warranty, express or implied. Trustor hereby agrees to surrender, immediately and without demand, possession of said property to such purchaser.

