

138505

DEED OF TRUST

THIS DEED OF TRUST, made this 3rd day of October, 1991, by and between JAY SCOTT AND LAURA MAE SCOTT, of Crescent Valley, Nevada, as Grantors/Trustors; and FIRST AMERICAN TITLE COMPANY OF NEVADA, as Trustee; and the GUARDIANSHIP ESTATE OF LOREN ARTHUR PIERCE, as Beneficiary.

WITNESSETH:

WHEREAS, Grantors is indebted to Beneficiaries, as evidenced by a certain Promissory Note of even date herewith, with interest, as security for the payment of (a) TWELVE THOUSAND FIVE HUNDRED DOLLARS (\$12,500.00), lawful money of the United States of America, with interest thereon in like lawful money and with expenses and counsel fees according to the terms of the Promissory Note or Notes for said sum executed and delivered by the Grantors to the Beneficiary; (b) such additional amounts as may be hereafter loaned by the Beneficiary or its successors to the Grantors, or any successor in interest of the Grantors, with interest thereon, and any other indebtedness or obligation of the Grantors, and any present or future demands of any kind or nature which the Beneficiary or its successors may have against the Grantors, whether created directly or acquired by assignment; whether absolute or contingent; whether due or not, or whether otherwise secured or not, or whether existing at the time of the execution of this instrument, or arising thereafter; also as security for the payment and performance of every obligation, covenant, promise or agreement herein or in said note or notes contained.

NOW, THEREFORE, GRANTORS HEREBY GRANT, CONVEY AND CONFIRM unto said Trustee, in trust with power of sale, for the purpose of securing the payment of said Promissory Note, principal, interest, attorney's fees, and other amounts set forth therein and in this instrument, real property situate in the County of Eureka, State of Nevada, more particularly described as follows:

Lots 24 and 25 of Block 14, of Crescent Valley, Unit 1, as the same appears upon the Official Plat thereof filed with the County Recorder of the County of Eureka.

SUBJECT to any and all exceptions, reservations, restrictions,

1

ORIGINAL

BOOK 228 PAGE 193

restrictive covenants, assessments, easements, right and rights of way of record.

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, and also, all the estate, right, title and interest, homesteads, or other claims or demands, as well in law as in equity, which Grantor now has or may hereinafter acquire, of, in or to the said premises or any part thereof, in the appurtenances.

There is assigned to the Trustee as security, all rents, issues and profits present and future, but which assignment Trustee agrees not to enforce, so long as Grantors are not in default in the payment of any sum or performance of any act to be made or performed hereunder, but in the event of default, Grantors hereby give to and confer upon Beneficiary the right, power and authority to collect rents, issues and profits of said property or of any personal property located thereon, with or without taking possession of the property affected hereby, reserving to Grantors the right, prior to any default by Grantors in payment of any indebtedness secured hereby or in the performance of any agreement hereunder, to collect and retain such rents, issues and profits as they may accrue and become payable.

Grantors grant to Beneficiary the right to record notice that this Deed of Trust is security for additional amounts and obligations not specifically mentioned herein but which constitute indebtedness obligations of the Grantors for which Beneficiary may claim this Deed of Trust as security.

AND THIS INDENTURE FURTHER WITNESSETH:

FIRST: The Grantors promise to properly care for and keep the property herein described in at least its present condition, order and repair; to care for, protect and repair all buildings and improvements situate thereon or which may hereafter be placed or constructed thereon; not to remove or demolish any buildings or other improvements situate thereon or hereafter placed or constructed thereon; and otherwise to protect and preserve the said premises and the improvements thereon and not to commit or permit any waste or deterioration of such buildings and improvements or of such premises.

SECOND: The following covenants, Nos. 1, 2 (insurable value of any buildings or improvements that may now or hereafter be situate thereon), 3, 4 (interest 10% per annum), 5, 6, 7 (reasonable), counsel fees of not less than

ten percent (10%) of the balance, 8 and 9 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust.

THIRD: The rights and remedies hereby granted shall not exclude any other rights or remedies granted herein or by law, and all rights or remedies granted hereunder or permitted by law shall be concurrent and cumulative.

FOURTH: All the provisions of this instrument shall inure to, apply to, and bind the heirs, legal representatives, successors and assigns of each party hereto respectively as the context permits.

FIFTH: In the case of failure to perform any terms, covenants or provisions of this Deed of Trust, or of the said Promissory Note secured hereby, or in the event of failure to pay any installment of principal and/or interest in accordance with the terms of said Promissory Note, or in the event that Grantors shall make a general assignment for the benefit of creditors, or petition for bankruptcy, or be adjudged bankrupt, then, upon the happening of such event or events, the whole sum of the principal and interest of the said Promissory Note which shall then remain unpaid, shall forthwith become due and payable at the option of the holders of said Promissory Note, although the time of maturity as expressed therein shall not have arrived.

SIXTH: If the subject premises, or any part thereof, be condemned under any power of eminent domain, or acquired for public use in condemnation proceedings, then considerations for such acquisition, to the extent of the full amount of the indebtedness of the Promissory Note secured by the within Deed of Trust remaining unpaid are hereby assigned by Grantors to Beneficiaries, to be applied on account of the maturing installments of said indebtedness.

SEVENTH: In the event of a default in the performance of any terms of or payment under this Deed of Trust or the Promissory Note secured hereby, or for any reason, any notice given under Section 107.080 NRS shall be given by registered or certified letter to the Grantors at P.O. Box 67, Crescent Valley, Nevada, and such notice shall be binding upon the Grantors and all successors, assignees or grantees from the Grantors.

EIGHTH: It is expressly agreed that the trusts created hereby are irrevocable by the Grantors.

NINTH: The total principal and interest balance of the Promissory Note secured by this Deed of Trust shall become immediately and automatically due and payable if and when Grantors sells or transfers any interest in the property encumbered hereby, or enters into a Contract to do so, without the

prior written consent of the Beneficiary, except Grantors may assign to any nominee entity which is controlled by the Grantors, at the time of the execution of this Deed of Trust, or to the individual partners of the Grantors.

IN WITNESS WHEREOF, the Grantors have executed these presents the day and year first above written.

Jay Scott
JAY SCOTT

Laura Mae Scott
LAURA MAE SCOTT

STATE OF NEVADA)
EUREKA ss.
COUNTY OF ~~ELKO~~)

On this 3rd day of October, 1991, personally appeared before me, a Notary Public, JAY SCOTT AND LAURA MAE SCOTT, who acknowledged to me that they executed the foregoing instrument.



Betty J. Krambs
NOTARY PUBLIC

Assessor's Parcel No. _____

Grantee's Address: **LOREN ARTHUR PIERCE**
c/o Sharon Elliott
8421 Le High Street
Sun Valley, CA 91352

PLEASE SEND THE ORIGINAL BACK TO: TORVINEN & TORVINEN
575 Court Street, Suite 1
Elko, Nevada 89801

BOOK 228 PAGE 193
91 DEC -5 P 3:19
RECORDED AT THE REQUEST OF
Torvinen & Torvinen
EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. 138505
FEE \$8.00

BOOK 228 PAGE 196