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161854

SPARTAN HOMES INC.
2900 BRISTOL, STE. 205-B
COSTA MESA, CA 92626

Space Above This Line For
Recorders Use

**TRUST DEED
WITH ASSIGNMENT OF RENTS**

THIS TRUST DEED, made this 27TH day of MARCH 1996 between STEVE SNYDER AND BECKY SNYDER, HUSBAND AND WIFE whose address is 4071 EUREKA AVE., CRESCENT VALLEY NEVADA First American Title Company as TRUSTEE, and Spartan Homes INC. as BENEFICIARY, WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property situated in EUREKA County, State of NEVADA:

LOTS 29 AND 30// BLOCK B// PARK ADDITION// DO/ ENRIQUEZ/ TOWNSTIDE/ BANNOCK COUNTY// IDAHO// AS THE SAME APPEARS ON THE OFFICIAL PLAT THEREON// FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY//

Lots 4 and 5, Block 11, of CRESCENT VALLEY RANCH AND FARMS, INC., UNIT NO. 1, according to the official map thereof, filed in the office of the County Recorder of Eureka County on April 6, 1959, as File No. 34081. EXCEPTING THEREFROM all petroleum, oil, natural gas and products derived therefrom lying in and under said land as reserved by SOUTHERN PACIFIC LAND COMPANY, in deed recorded in Book 64, Page 313, Deed Records, Lander County, Nevada, and in Book 24, Page 168, Deed Records, Eureka County, Nevada.

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with said property, or any part thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits;

FOR THE PURPOSE OF SECURING (1) payment of the indebtedness evidenced by a promissory note of even date herewith, in the principal sum of \$77,500.00, made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns; when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

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4. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said property, or the rights or powers of Beneficiary or Trustee, and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

5. To pay at least 10 days before delinquency all taxes and assessments affecting said property, including all assessments upon water company stock and all rents, assessments and charges for water, apportioned to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with interest on said property or any part thereof, which at any time appear to be prior or superior hereto, to pay all costs, fees, and expenses of this Trust.

6. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may; Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes, commence, appear in and defend any action or proceeding purporting to affect the security hereof to the rights of powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge of lien which in the judgement of either appears to be prior or superior hereto; and in exercising any such powers incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title, employ counsel, and pay his reasonable fees.

7. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of ten per cent (10%) per annum until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

8. Should said property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary, who may, after deduction therefor all its expenses, including attorney's fees, apply the same on any indebtedness

11. Upon any default by trustee hereunder, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect said rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may

10. As additional security, Trustor hereby assigns Beneficiary, during the continuance of these trust, all rents, issues, royalties, and profits of the property affected by the Trust Deed and of any personal property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect all such rents, issues, royalties and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues and profits. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary or any tenancy, lessee or option nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

9. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map of plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of said property. This grantee in any reconveyance may be described as "the person or person entitled thereto", and the recitals therein of any matters or facts shall be conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable trustee's fees for any of the services mentioned in this paragraph.

secured hereby. Trustor agrees to execute such further assignments of any compensation award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

determine.

12. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said property, and the application or release thereof as aforesaid, shall not cure or waive any default of notice of default hereunder or invalidate any act done pursuant to such notice.

13. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

14. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said property to be sold to satisfy the obligations hereof, and Trustee shall file such notice of record in each county wherein said property or same part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the note and all documents evidencing expenditures secured hereby.

15. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels and in such order, as it may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, of any cause he deems expedient, postpone the same from time to time until it shall be completed and in every case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided if the sale is postponed for longer than one day beyond the day designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its Deed conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the trustfulness thereof. Any person, including Beneficiary may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the

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payment of the Trustee's and attorney's fees: (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at 10% per annum from date of expenditure; (4) all other sums then secured hereby and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

16. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recorder in such proceedings all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

17. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of which county in which said property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by the law.

18. This Trust Deed shall apply to inure to the benefit of, and bind all parties hereto, their heirs, legatees devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The terms "Beneficiary" shall mean the owner and holder including any pledge of the note secured hereby. In the Trust Deed, whenever the context requires the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

19. Trustee accepts this Trust when this Trust Deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, of Trustee shall be a party, unless brought by Trustee.

20. This Trust Deed shall be construed according to the laws of the State of Idaho.

21. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

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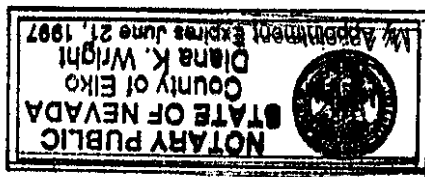
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Signature of Trustor

Steve Snyder
STEVE SNYDER
Becky Snyder
BECKY SNYDER

STATE OF NEVADA
COUNTY OF ELKO

On the 10 day of April, A.D. 1996, personally appeared before me STEVE SNYDER AND BECKY SNYDER the signer(s) of the above instrument, who duly acknowledged to me that they executed the same.



Notary Public residing at:

605 Idaho Street

Elko, NV 89801

My commission expires: 6-21-97

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Great American title
96 APR 15 AM 9:49
EUREKA COUNTY NEVADA
M.N. REBAL/ATI, RECORDER
FILE NO. FEES 12.00

161779

PARKWAY MORTGAGE, INC. ESCROW DIVISION
2900 BRISTOL, STE. 205-B, COSTA MESA, CA 92626

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Great American title
96 APR 23 AM 11:04
EUREKA COUNTY NEVADA
M.N. REBAL/ATI, RECORDER
FILE NO. FEES 12.00

161854

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