

This Deed of Trust, made this eighth day of November, 1966.

Between HALF CIRCLE CATTLE CO., INC., A Nevada Corporation

2227 N. Central Ave Phoenix Arizona
whose address is Central Towers Bldg. Suite 1000
(Street and Number) (City) (State)

herein called (whether one or more) Trustor,
TITLE INSURANCE AND TRUST COMPANY.

a ~~California~~ Corporation, herein called Trustee, and THE TRAVELERS INSURANCE COMPANY, a corporation organized and existing under the laws of the State of Connecticut, having its principal office at 700 Main Street, Hartford, Connecticut, herein called Beneficiary,

Witnesseth:

That Trustor hereby Irrevocably Grants, Bargains, Sells, Transfers, Conveys, Assigns and Confirms unto Trustee, in Trust, with Power of Sale, all that property in the

County of Eureka and Lander and State of ~~California~~, described as:

For the purpose of expediting the recording thereof, this Mortgage is executed in two counterparts, each of which is deemed an original Mortgage and may be recorded as such.

TOGETHER WITH all easements and rights of way used in connection therewith or as a means of access thereto, and all and singular the tenements, hereditaments and appurtenances thereof, including all water and water rights (whether riparian, appropriative or otherwise and whether or not appurtenant) now or hereafter relating to or used in connection therewith; all shares of stock evidencing any such water right; and all pumps, pumping stations, motors, engines, machinery, reservoirs, pipes, flumes, fences and other equipment now or hereafter annexed (whether actually or constructively) to said land or used for the production of water thereon or for the irrigation or drainage thereof;

AND TOGETHER WITH all of the rents, issues and profits of the aforesaid property, 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:

One: Payment of the indebtedness evidenced by one promissory note (and any renewals or extensions or modifications thereof) of even date herewith, payable to the order of Beneficiary in the principal sum of **Four Hundred Fifty Thousand and No/100** - - - - -

Dollars (\$ 450,000.00) legal tender of the United States of America, made, executed and delivered by Trustor to Beneficiary for money loaned in the principal sum last above stated, drawing interest at the rate of

provided in said note ~~percent (000000%) per annum~~, payable **annually**, on the principal balance thereof from time to time remaining unpaid, and the final installment of which is due and payable on the first day of **January 1**, 1987.

Two: Payment of such additional sums, with interest thereon, as may be hereafter borrowed from Beneficiary by Trustor when evidenced by another promissory note or notes.

Three: Payment of all other moneys herein agreed or provided to be paid by Trustor, including sums advanced or expended by Beneficiary and Trustee, and interest thereon, pursuant to the provisions hereof.

Four: Performance and discharge of each and every obligation, promise and agreement of Trustor herein contained.

To Have and to Hold the same unto said Trustee, its successors and assigns, upon the trusts and agreements herein expressed, to-wit:

1. Trustor shall pay: (a) at least twenty (20) days before they become delinquent, all taxes and assessments of every type or nature affecting said property; (b) all other charges and encumbrances which now are or shall hereafter be or appear to be a lien prior to the lien of this Deed of Trust upon the said property or any part thereof. In default thereof, Beneficiary may, without demand or notice, pay and discharge said taxes, assessments, charges and encumbrances, and pay such sums of money as it may deem to be necessary therefor, and shall be the sole judge of the legality, validity or priority thereof and of the amount necessary to be paid in the satisfaction thereof.

2. Trustor shall keep all buildings and improvements which now are or shall hereafter be erected or placed upon the said premises unceasingly insured against loss or damage by fire and such other hazards as may be required by Beneficiary, in form and amounts satisfactory to and in an insurance company or companies approved by Beneficiary; and all policies of insurance shall be made payable, in case of loss, to Beneficiary

(OVER)

This Deed of Trust, made this eight day of November, 1966.

Between HALF CIRCLE CATTLE CO., INC., A Nevada Corporation

2227 N. Central Ave Phoenix Arizona
whose address is Central Towers Bldg. Suite 1000
(Street and Number) (City) (State)

herein called (whether one or more) Trustor,
TITLE INSURANCE AND TRUST COMPANY,

a ~~California~~ Corporation, herein called Trustee, and THE TRAVELERS INSURANCE COMPANY, a corporation organized and existing under the laws of the State of Connecticut, having its principal office at 700 Main Street, Hartford, Connecticut, herein called Beneficiary,

Witnesseth:

That Trustor hereby Irrevocably Grants, Bargains, Sells, Transfers, Conveys, Assigns and Confirms unto Trustee, in Trust, with Power of Sale, all that property in the County of Eureka and Lander and State of Nevada, described as:

The lands referred to herein are situate in Lander County and Eureka County, State of Nevada, and described as follows:

Township 28 North, Range 47 East, MDB&M

Section 5: Lots 2, 3 and 4;
6: NE $\frac{1}{4}$;

Township 29 North, Range 47 East, MDB&M

Section 18: Lots 10, 11 and 12;
32: Lots 2, 3, 4; NE $\frac{1}{4}$ SE $\frac{1}{4}$;

Township 27 North, Range 48 East, MDB&M

Section 33: NW $\frac{1}{4}$ SW $\frac{1}{4}$;

Township 28 North, Range 48 East, MDB&M

Section 1: All
3: All
5: All
7: All
8: NE $\frac{1}{4}$ NE $\frac{1}{4}$; S $\frac{1}{2}$ S $\frac{1}{2}$;
9: All
11: All
12: S $\frac{1}{2}$ SW $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$;
13: All
14: N $\frac{1}{2}$; SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$;
15: All
16: W $\frac{1}{2}$ NE $\frac{1}{4}$; NW $\frac{1}{4}$;
17: All
18: Lot 1; NE $\frac{1}{4}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ NE $\frac{1}{4}$; E $\frac{1}{2}$ E $\frac{1}{2}$;
19: NW $\frac{1}{4}$ SE $\frac{1}{4}$;
21: S $\frac{1}{2}$ SE $\frac{1}{4}$;
22: SW $\frac{1}{4}$ SW $\frac{1}{4}$;
23: N $\frac{1}{2}$ NW $\frac{1}{4}$;
24: NE $\frac{1}{4}$ NE $\frac{1}{4}$;
27: SW $\frac{1}{4}$ NW $\frac{1}{4}$;
28: NE $\frac{1}{4}$; E $\frac{1}{2}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ SW $\frac{1}{4}$; NE $\frac{1}{4}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$;
32: SE $\frac{1}{4}$ NE $\frac{1}{4}$; SW $\frac{1}{4}$ SW $\frac{1}{4}$; NE $\frac{1}{4}$ SW $\frac{1}{4}$; NW $\frac{1}{4}$ SE $\frac{1}{4}$;
33: NW $\frac{1}{4}$ NW $\frac{1}{4}$;

Township 29 North, Range 48 East, MORAN

Section 3: All

Township 26 North, Range 49 East, MORANSection 20: NW $\frac{1}{4}$, NE $\frac{1}{4}$, NW $\frac{1}{4}$ Township 28 North, Range 49 East, MORAN

Section 1: All
 2: S $\frac{1}{2}$ NE $\frac{1}{4}$
 3: All
 7: All
 9: All
 11: All
 13: All
 15: All
 19: NW $\frac{1}{4}$
 21: NW $\frac{1}{4}$
 23: All
 24: NW $\frac{1}{4}$, NW $\frac{1}{4}$
 26: NW $\frac{1}{4}$, NW $\frac{1}{4}$
 28: NW $\frac{1}{4}$, NE $\frac{1}{4}$, SE $\frac{1}{4}$
 30: NW $\frac{1}{4}$, NW $\frac{1}{4}$
 32: SE $\frac{1}{4}$, NW $\frac{1}{4}$
 34: NW $\frac{1}{4}$, NW $\frac{1}{4}$
 35: NW $\frac{1}{4}$, SE $\frac{1}{4}$
 36: NW $\frac{1}{4}$, NE $\frac{1}{4}$, NW $\frac{1}{4}$

Township 29 North, Range 49 East, MORAN

Section 1: All
 3: All
 9: All
 11: All
 13: All
 15: All
 21: All
 23: All
 25: All
 27: All
 35: All
 36: W $\frac{1}{2}$ NE $\frac{1}{4}$

[Handwritten signatures and initials]
 BH
 M.J.R.

Township 28 North, Range 50 East, N02E41

Section 1: All
 3: All
 5: All
 7: All
 9: All
 11: All
 13: All
 15: All
 17: All
 19: All
 21: All
 23: All

Township 29 North, Range 50 East, N02E41

Section 1: All
 3: All
 5: All
 7: All
 9: All
 10: All
 11: All
 13: N1/2SW1/4, S1/2SW1/4, N1/2NW1/4, S1/2SW1/4, E1/4;
 15: All
 17: All
 19: All
 21: All
 23: All
 25: All
 27: All
 29: All
 30: S1/2NE1/4, NE1/4SE1/4;
 31: All
 33: All
 35: All

88.
 B48
 MJ:R
 SBG
 2/1/12

Township 30 North, Range 50 East, MDB&M

Section 10: NE $\frac{1}{4}$ NE $\frac{1}{4}$; S $\frac{1}{4}$ NE $\frac{1}{4}$; SE $\frac{1}{4}$ SW $\frac{1}{4}$; SE $\frac{1}{4}$;
 14: NE $\frac{1}{4}$ NE $\frac{1}{4}$; SW $\frac{1}{4}$; S $\frac{1}{4}$ SE $\frac{1}{4}$;
 15: All
 16: NE $\frac{1}{4}$ NE $\frac{1}{4}$; S $\frac{1}{4}$ NE $\frac{1}{4}$; SE $\frac{1}{4}$ SW $\frac{1}{4}$; SE $\frac{1}{4}$;
 21: All
 22: All
 23: All
 35: All

Township 28 North, Range 51 East, MDB&M

Section 5: All
 7: All
 9: All

Township 29 North, Range 51 East, MDB&M

Section 31: All

87. 189
 2/21
 B&B
 11/7/18

RIDERFederal Range Lands and Improvements Thereon

In addition to the lands described above ~~and the lands described above as State lands owned by the State of California, which lands are separately assigned to the Company as additional security for the note secured hereby~~, mortgagor holds (indicate Class I, II, etc.) Class I permit from the United States under the Taylor Grazing Act on ~~the~~ Federal range.

It is the intent of the mortgagor and the Company that said ranch unit shall constitute the security for the note described above and in order to include said Federal range and the improvements thereon as a part of the security, mortgagor hereby agrees with the Company, with respect to said Federal range and the improvements thereon, as follows:

- (a) The mortgagor shall keep all such permits in full force and effect by paying all sums due thereunder, complying with all the terms and conditions thereof and laws, rules and regulations applicable thereto, and apply for all renewals and extensions thereof until the note secured hereby is paid. In default thereof, the Company may, at its option, declare the entire balance of the mortgage debt immediately due and payable and foreclose this mortgage and any collateral assignments of leases or may remedy any such default and pay any sums due on account of said permits and all such sums shall immediately be due and payable and shall, with interest at the rate of eight (8) percentum per annum from date of payment until repaid by mortgagor, be secured hereby.
- (b) Upon default ~~in~~ the payment of any part of the indebtedness secured hereby, whether principal or interest, or if default be made in any conditions, stipulation or covenant in this mortgage, then the Company shall have the same rights with respect to such Federal range and the authorized improvements thereon as are provided herein with respect to the land described above. Upon foreclosure and sale of the lands described above, title to the improvements on the Federal range, together with mortgagor's right to be paid the reasonable value thereof shall pass free of all encumbrances to the purchaser at such sale, and the Company is hereby authorized to then execute, in behalf of mortgagor, a bill of sale for such improvements and a waiver of mortgagor's right to be paid the reasonable value thereof.

For the purpose of expediting the recording thereof, this Mortgage is executed in two counterparts, each of which is deemed an original Mortgage and may be recorded as such.

TOGETHER WITH all easements and rights of way used in connection therewith or as a means of access thereto, and all and singular the tenements, hereditaments and appurtenances thereof, including all water and water rights (whether riparian, appropriative or otherwise and whether or not appurtenant) now or hereafter relating to or used in connection therewith; all shares of stock evidencing any such water right; and all pumps, pumping stations, motors, engines, machinery, reservoirs, pipes, flumes, fences and other equipment now or hereafter annexed (whether actually or constructively) to said land or used for the production of water thereon or for the irrigation or drainage thereof;

AND TOGETHER WITH all of the rents, issues and profits of the aforesaid property, 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:

One: Payment of the indebtedness evidenced by one promissory note (and any renewals or extensions or modifications thereof) of even date herewith, payable to the order of Beneficiary in the principal sum of **Four Hundred Fifty Thousand and No/100** - - - - -

Dollars (\$ 450,000.00) legal tender of the United States of America, made, executed and delivered by Trustor to Beneficiary for money loaned in the principal sum last above stated, drawing interest at the rate of

provided in said note ~~percent (000000%) per annum~~, payable **annually**, on the principal balance thereof from time to time remaining unpaid, and the final installment of which is due and payable on the first day of **January 1**, 1987.

Two: Payment of such additional sums, with interest thereon, as may be hereafter borrowed from Beneficiary by Trustor when evidenced by another promissory note or notes.

Three: Payment of all other moneys herein agreed or provided to be paid by Trustor, including sums advanced or expended by Beneficiary and Trustee, and interest thereon, pursuant to the provisions hereof.

Four: Performance and discharge of each and every obligation, promise and agreement of Trustor herein contained.

To Have and to Hold the same unto said Trustee, its successors and assigns, upon the trusts and agreements herein expressed, to-wit:

1. Trustor shall pay: (a) at least twenty (20) days before they become delinquent, all taxes and assessments of every type or nature affecting said property; (b) all other charges and encumbrances which now are or shall hereafter be or appear to be a lien prior to the lien of this Deed of Trust upon the said property or any part thereof. In default thereof, Beneficiary may, without demand or notice, pay and discharge said taxes, assessments, charges and encumbrances, and pay such sums of money as it may deem to be necessary therefor, and shall be the sole judge of the legality, validity or priority thereof and of the amount necessary to be paid in the satisfaction thereof.

2. Trustor shall keep all buildings and improvements which now are or shall hereafter be erected or placed upon the said premises unceasingly insured against loss or damage by fire and such other hazards as may be required by Beneficiary, in form and amounts satisfactory to and in an insurance company or companies approved by Beneficiary; and all policies of insurance shall be made payable, in case of loss, to Beneficiary

(OVER)

(with mortgagee clauses approved by Beneficiary attached thereto) and shall be delivered to and held by Beneficiary as further security; and in default thereof Beneficiary may procure such insurance and may pay and expend for premiums therefor such sums of money as it may deem to be necessary. Beneficiary is authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the property hereby conveyed, to collect and receive the proceeds from any such policy or policies and, after deducting from said insurance proceeds any expenses incurred by it in the collection or handling of said fund, to apply the net proceeds, at its election, either toward restoring the improvements or as a credit on any portion of the indebtedness selected by it, whether then matured or to mature in the future. Beneficiary shall not be held responsible for any failure to collect any insurance proceeds due under the terms of any policy, regardless of the cause of such failure, and nothing in this section shall in any way affect the liability of Trustor for payment of the entire balance of the debt secured hereby, and the application of such funds or proceeds shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. In the event of foreclosure hereof by Trustee's sale or otherwise, any and all policies of insurance and the unearned premiums thereon shall inure to the benefit of and pass to the purchaser of said premises at such Trustee's sale or foreclosure sale.

3. Trustor shall keep all buildings and improvements which now are or shall hereafter be erected upon the said premises in good and tenantable condition and repair, shall neither commit nor permit waste thereof, and shall neither remove or demolish nor alter or impair the design or structural character of any building or improvement now existing or which hereafter may be erected upon said premises unless Beneficiary shall first consent thereto in writing; and should Trustor fail so to do, Beneficiary may at its option make advisable or necessary repairs or remedy any waste, and Beneficiary, acting through its employees, agents or attorneys, is hereby authorized to enter upon and take possession of said premises for such purpose.

4. Trustor shall pay when due all claims for labor performed and materials furnished on the premises, shall keep the property free of mechanics' and materialmen's liens, shall appear in and defend any action or proceeding purporting to affect said property or the title thereto or the security hereof or the trusts hereby created or the rights or powers of Beneficiary or Trustee; and shall pay all costs and expenses incurred by Beneficiary or Trustee, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may elect to appear; and in any suit brought by Beneficiary to foreclose this Deed of Trust. Beneficiary or Trustee, or both, shall have the right so to appear in any action or proceeding first above referred to and defend the same or settle or compromise any claim involved therein, and shall have the right to pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, may expend such sums of money as they, or either of them, may deem advisable or necessary therefor, including cost of evidence of title and reasonable fees of counsel employed.

5. Trustor shall pay to Trustee and to Beneficiary, respectively, immediately and without demand, all amounts and sums of money which they shall respectively pay or expend pursuant to the provisions, or any of them, herein contained, together with interest upon each of said amounts from date of expenditure until paid at the rate of seven per centum per annum, and, if not so repaid by Trustor, all sums advanced or expended by Trustee or Beneficiary pursuant to the provisions hereof, together with said interest, shall be added to the debt and secured hereby.

6. Trustor shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property, and Trustor shall not suffer or permit any act to be done in or upon said property in violation thereof.

7. If default be made in the payment when due of the whole or any part of any of the several installments of principal or interest or both as provided in the promissory note secured by this Deed of Trust, or in payment of any other amounts and sums payable by Trustor under the provisions hereof, and Beneficiary shall employ an attorney for the collection of such payment in default, then, without notice or demand or presentment, all costs and expenses of collection and a reasonable attorney's fee shall immediately become due and payable to the Beneficiary at the place of payment aforesaid, anything contained herein or in said promissory note to the contrary notwithstanding, and the amount of such costs, expenses and attorney's fee shall bear interest at the rate of seven per centum per annum until paid, and if not paid shall be added to and become a part of the total indebtedness and shall be secured hereby.

8. Upon written request of Beneficiary stating 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 Trustor's payment of Trustee's fees, Trustee shall reconvey, without warranty, the estate in the property then held by Trustor. The grantee in such reconveyance may be designated and described as the "person or persons legally entitled thereto," or by other appropriate terms. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof.

9. But if default be made in the payment of the said promissory note or any installment of interest and principal or interest or principal when due according to the terms thereof or of any agreement extending or modifying said note, or in the payment of any of the other moneys herein agreed to be paid or of any interest thereon, or in the performance of any of Trustor's obligations, promises or agreements hereunder, or in the event that proceedings be instituted by or against the then owner of said property, under any bankruptcy or insolvency law, or in the event of foreclosure of any junior lien shall be commenced, either of which shall constitute a breach of agreement and an event of default hereunder, then, at its option, Beneficiary may declare the entire unpaid balance of the indebtedness secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause to be sold said property, which notice Trustee shall cause to be duly filed for record, or Beneficiary itself may cause such written notice of default to be duly recorded for the same purpose.

After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale.

Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement; and without further notice it may make such sale at the time to which the same shall be postponed, provided, however, that the sale or any postponement thereof must be made at the place fixed by the original notice of sale. If said premises consist of several known lots or parcels, Beneficiary may designate the order in which such parcels shall be sold or offered for sale, subject always, however, to any statutory right which Trustor may have to direct such order. Any person, including Trustor, Trustee or Beneficiary, may purchase at such sale.

10. Trustee, after making such sale, and upon receipt of the purchase price, shall make, execute and deliver to the purchaser or purchasers its deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied, and shall apply the proceeds of sale thereof to payment. **Firstly**, of the expenses of such sale, together with the reasonable expenses of this Trust, including Trustee's fees and cost of evidence of title in connection with sale and revenue stamps on Trustee's deed; **Secondly**, of all moneys paid, advanced or expended by Beneficiary under the terms hereof, not then repaid, together with the interest thereon as herein provided; **Thirdly**, of the amount of the principal and interest on said promissory note then remaining unpaid; and, **Lastly**, the balance or surplus, if any, of such proceeds of sale to the person or persons legally entitled thereto, upon satisfactory proof of such right.

11. In the event of a sale of said property, or any part thereof, and the execution of a deed or deeds therefor under these trusts, the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof and of the fact that said sale was regularly and validly made in accordance with all requirements of the laws of the State of California and of this Deed of Trust; and any such deed or deeds, with such recitals therein, shall be effectual and conclusive against Trustor and all other persons; and the receipt for the purchase money recited or contained in any deed executed to the purchaser as aforesaid shall be a sufficient discharge to such purchaser from all obligations to see to the proper application of the purchase money according to the trusts aforesaid.

12. As additional security, Trustor hereby grants to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any part of the indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. In case default be made in payment of any part of the indebtedness secured hereby or in performance of any of Trustor's obligations, promises or agreements herein contained, then Beneficiary shall be entitled at any time during the continuance of any such default and without notice, in its sole discretion, either by its agents, attorneys, employees, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, to enter upon and

take possession of the above property and every part thereof, exclude Trustor therefrom, to do and perform any acts of repair that Beneficiary may deem necessary or proper to conserve the value thereof, to use, operate, manage and control said property and rent or lease the same or any part thereof for such rental and upon such terms and conditions as its judgment may dictate, and in its own name to sue for or otherwise collect and receive all rents, issues and profits thereon, including those past due and unpaid as well as those accruing thereafter. In order that the powers in this paragraph contained may be given full force and effect, Trustor further agrees that Beneficiary may also take possession of, and for these purposes use, any and all personal property contained in said premises and used by Trustor in the rental or leasing of said premises or any part thereof. Beneficiary may apply all such rents, issues and profits collected or received by it (less costs and expenses incurred in taking possession, of operation and collection, including reasonable attorney's fees, reasonable compensation paid to any agent appointed by Beneficiary and any receiver's fees) upon any portion of the indebtedness secured hereby, and in such order as Beneficiary may determine. Neither the entering upon and taking possession of said property, nor the collection of such rents, issues and profits and the application thereof as aforesaid, shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice; nor shall the exercise of this right and power by Beneficiary be construed to be an affirmation by it of any tenancy, lease or option theretofore existing or a subordination of the lien of this Deed of Trust thereto. The right to take such possession and collect such rents, issues and profits shall be cumulative to the right and remedy to declare a default and to cause notice of default to be recorded, and cumulative to any other right or remedy provided herein or at law or in equity, and may be exercised concurrently or independently.

13. All judgments, awards of damages and settlements hereafter made as a result of or in lieu of any condemnation or other proceedings for public use of or for any damage to said premises or the improvements thereon or any part thereof are hereby assigned and shall be paid to Beneficiary. Trustor agrees to execute such further assignments of any such award, judgment or settlement as Beneficiary may require and to deliver to Beneficiary all proceeds of any such award, judgment or settlement which may be received by Trustor. Beneficiary may apply any and all such sums on any portion of the indebtedness selected by it, whether then matured or subsequently to mature; or, at its option, the entire amount so received by it or any part thereof may be released. Neither the application nor the release of any such sums shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice; nor shall Beneficiary be held responsible for any failure to collect any award; nor shall anything in this section affect the liability of Trustor for payment of the entire balance of the debt secured hereby.

14. Without affecting the personal liability of any person, including Trustor (other than any person released pursuant hereto), for the payment of the indebtedness secured hereby, and without affecting the lien of this Deed of Trust for the full amount of the indebtedness remaining unpaid upon any property not conveyed pursuant hereto, Beneficiary and Trustee are respectively authorized and empowered as follows: Beneficiary may, at any time and from time to time, either before or after the maturity of said note, and without notice: (a) release any person liable for the payment of any of the indebtedness, (b) make any agreement extending the time or otherwise altering the terms of payment of any of the indebtedness, (c) accept additional security therefor of any kind, (d) release any property, real or personal, securing the indebtedness. Trustee may, without liability therefor and without notice, at any time and from time to time so long as the lien or charge hereof shall subsist, but only upon the written request of Beneficiary and presentation of this Deed of Trust and said note for endorsement: (a) consent to the making of any map or plat of the property, (b) join in granting any easement thereon or in creating any covenants restricting use or occupancy thereof, (c) reconvey, without warranty, any part of said property, (d) join in any extension agreement or in any agreement subordinating the lien or charge hereof.

15. If the indebtedness secured hereby is now or hereafter further secured by chattel mortgages, deeds of trust, pledges, contracts of guaranty or other additional securities, Beneficiary may, at its option, exhaust any one or more of said securities as well as the security hereunder, either concurrently or independently and in such order as it may determine, and may apply the proceeds received upon the indebtedness secured hereby without affecting the status of, or waiving any right to exhaust all or any other security exercising the security hereunder and without waiving any breach or default or any right or power, whether exercised hereunder or contained herein or in any such other security.

16. Acceptance by Beneficiary of any sum in payment or part payment of any portion of the indebtedness secured hereby after the same is due shall not constitute a waiver of Beneficiary's right to require prompt payment when due of all other sums secured hereby, nor shall such acceptance cure or waive any remaining default or waive any subsequent default or prejudice any of the rights of Beneficiary under this Deed of Trust.

17. Upon the enactment of any State or Federal law imposing upon Beneficiary the payment of the whole or any part of the taxes or assessments or charges or liens herein or debts to be paid by Trustor, or changing in any way the laws relating to the taxation of deeds of trust or debts secured by deeds of trust or the Beneficiary's interest in the property, or the manner of collection of taxes, so as to affect this Deed of Trust or the debt secured hereby or the Beneficiary, then, and in any such event, the entire unpaid balance of said note and indebtedness shall, at the option of Beneficiary, upon twelve (12) months' written notice to Trustor, be and become immediately due and payable, and after delivery to Trustee of written declaration of default and demand for sale, recordation of written notice of default, and notice of sale having been duly given, Trustee shall make sale of the property, all in accordance with sections No. 8 and No. 9 hereof.

18. Beneficiary may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed and acknowledged by Beneficiary and recorded in the office of the recorder of the county or counties where said property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where this Deed of Trust is recorded, and the name and address of the new Trustee.

19. Beneficiary, by any authorized agent or employee, may at any reasonable time enter upon and inspect the said property.

20. Trustee and Beneficiary shall be subrogated, notwithstanding their release of record, to the vendor's lien or liens, superior titles, and prior mortgages, deeds of trust, liens, encumbrances, rights, equities and charges of all kinds on the described property to the extent that the same are paid or discharged from the proceeds of the loan represented by the said promissory note and secured by this Deed of Trust.

21. From time to time whenever written demand may be made therefor by Beneficiary, Trustor within ten (10) days from such demand, shall execute and deliver to Beneficiary in form and content satisfactory to Beneficiary, a chattel mortgage covering the chattels and personal property installed on or used in connection with the operation of said property, and any delay, failure or refusal so to do, shall constitute a default under this Deed of Trust.

22. Any remedy herein provided shall not be exclusive of any other remedy given by the terms hereof or now or hereafter existing at law or in equity, but shall be cumulative.

23. The failure by Beneficiary promptly to exercise any right, power or remedy provided herein or at law or in equity shall not constitute a waiver of the same, nor shall Beneficiary thereby be estopped from later exercising such right, power or remedy.

24. The invalidity of any one or more agreements, provisions, phrases, clauses, sentences or paragraphs of this Deed of Trust shall not affect the remaining portions of this Deed of Trust or any part thereof and this Deed of Trust shall be construed as if such invalid agreements, provisions, phrases, clauses, sentences or paragraphs, if any, had not been inserted herein.

25. This Deed of Trust shall inure to and bind the heirs, legatees, devisees, administrators, executors, successors and assigns of the parties hereto, and shall be so construed that wherever applicable with reference to any of the parties hereto, the use of the singular number shall include the plural number, the use of the plural number shall include the singular number, and the use of any gender shall include all genders. All obligations of Trustor hereunder are joint and several. The term Beneficiary shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein.

26. Trustor hereby requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at his address hereinbefore set forth.

Half Circle Cattle Co., Inc.

M. Lawrence J. President

Sherrard Johnston, Vice President, Treasurer

Harry Cavanaugh, Secretary



(OVER)

STATE OF ~~NEVADA~~ ~~CALIFORNIA~~ ARIZONA
COUNTY OF Maricopa

(Individual Acknowledgment)

On this 15th day of November, 19 66, before me,
a Notary Public in and for said County and State, personally appeared
Sherwood Johnston and Harry J. Cavanagh, Vice-President & Secretary of
HALF CIRCLE CATTLE CO., INC., A Nevada Corporation

(NOTARIAL SEAL) known to me to be the person s whose name are subscribed to the with-
in instrument, and acknowledged that they executed the same.
Witness my hand and official seal.

Sherwood Johnston
Notary Public in and for said Maricopa County and State.
My Commission expires: March 21,



STATE OF CALIFORNIA
COUNTY OF

(Corporate Acknowledgment)

On this day of , 19 , before me,
a Notary Public in and for said County and State, personally appeared

known to me to be the
and known to me to be the
of , the corporation that executed the
within and foregoing instrument and known to me to be the persons who executed
the within instrument on behalf of the corporation therein named and acknowledged
to me that such corporation executed the same.
(NOTARIAL SEAL) Witness my hand and official seal.

Notary Public in and for said County and State.
My Commission expires: , 19

FARM

CALIFORNIA
First Deed of Trust
With Assignment of Rents

Between
HALF CIRCLE CATTLE CO. INC.,
A Nevada Corporation
Trustor,
and
Pioneer Title Insurance
Company of Nevada Trustee,
and
The Travelers Insurance Company Beneficiary.

Dated November 8, 19 66 M.
Recorded at request of
on the day of
19 , at
in Liber , page
of Official Records of
County of , California.
County Recorder

Lo300 Rev. 5-52 PRINTED IN U.S.A.

Recorder's Instructions:

Please index this document as a Deed of Trust and as an Assignment of Rents.

Order No.
Escrow No.

When Recorded Please Mail to:
The Travelers Insurance Company
Mortgage Loan Department
421 S.W. Sixth Avenue
Portland, Oregon, 97204

File No. 43304
RECORDED AT THE REQUEST OF
Title Insurance & Trust Co.
Nov. 22 A. D. 19 66
at 00 minutes past 1 P. M.
in Book 13 of OFFICIAL RECORDS
Page 439-447 Records of
SHERMAN COUNTY, NEVADA
Recorder
Fee \$15.55