

DEED OF TRUST

THIS DEED OF TRUST, made this 12th day of November, 1966,

by and between CRESCENT VALLEY RANCH & FARMS, a Nevada corporation and ASSOCIATED VENTURES OF NEVADA, INC., a Nevada corporation, Trustors,

and NEVADA TITLE GUARANTY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Nevada, Trustee for: A. Z. SELTZER, AUGUST I. DAMON, ELIZABETH DAMON, AARON MOYER, GERALDINE MOYER, FLORENCE BERENEY, HOUSTON A. SNIDOW, HORACE D. ORR, MARY ORR, BEOWAVE FARMS, INC. RALPH G. SEIBLY and ELIZABETH SEIBLY, Beneficiaries,

WITNESSETH:

That Trustor does hereby grant, bargain, sell, convey and confirm unto Trustee in trust with power of sale, all that certain property in the Counties of Esmeralda, Lander, Pershing & Humboldt, State of Nevada, more particularly described in Exhibit "A" attached hereto which Exhibit "A" is by this reference made a part hereof, and all that certain personal property listed in Exhibit "B" attached hereto and by this reference made a part hereof.

AND, ALSO, all the estate, interest, homestead or other claim, as well in law as in equity, which said Trustor now has or may hereafter acquire in and to said property; 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 thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the same unto the said Trustee and its successors, for the purpose of securing:

Payment of an indebtedness in the sum of \$ 550,083.90, evidenced by a promissory note of even date herewith, with interest thereon, according to the terms of said note, which note by reference is hereby made a part hereof, executed by Trustor and delivered to Beneficiary, and payable to the order of Beneficiary, and any and all extensions or renewals thereof; payment of such additional sums with interest thereon, as may be hereafter loaned by the Beneficiary to Trustor when evidenced by the promissory note or notes of Trustor; payment of all other sums with interest thereon becoming due or payable under the provisions hereof to either Trustee or to Beneficiary, and the performance and discharge of each and every obligation, covenant and agreement of Trustor herein contained or herein adopted by reference.

AND THIS INDENTURE FURTHER WITNESSETH:

FIRST: Trustor promises and agrees to pay when due all claims for labor performed and materials furnished for any construction, alteration or repair upon the above described premises; to comply with all laws affecting said property or relating to any alterations or improvements that may be made thereon; not to commit or permit waste thereon, not to commit, suffer or permit any acts upon said property in violation of any law, covenant, condition or restriction affecting said property.

SECOND: Trustor covenants to keep all buildings that may now or at any time be on said property during the continuance of this trust in good repair and 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 Beneficiary, for such 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 and shall be payable to Beneficiary to the amount of the unsatisfied obligation to Beneficiary hereby secured, and to deliver the policy to Beneficiary or to collection agent of Beneficiary, and in default thereof, Beneficiary may procure such insurance and/or make such repairs, and expend for either of such purposes such sum or sums as Beneficiary shall deem proper. Trustors shall also maintain public liability and property damage insurance with limits of at least \$100,000/\$25,000 issued by a company satisfactory to Beneficiaries and evidenced by a policy of insurance in form satisfactory to Beneficiaries.

THIRD: The following covenants Nos. 1, 3, 4 (interest 10%), 5, 6, 7 (counsel fees 10%), 8 and 9 of Nevada Revised Statutes 107.030, are hereby adopted and made a part of this Deed of Trust.

FOURTH: Trustor agrees to pay any deficiency arising from any cause after application of the proceeds of the sale held in accordance with the provisions of the covenants hereinabove adopted by reference.

FIFTH: The rights and remedies hereby granted shall not exclude any other rights or remedies granted by law, and all rights and remedies granted hereunder or permitted by law shall be concurrent and cumulative. A violation of any of the covenants herein expressly set forth shall have the same effect as the violation of any covenant herein adopted by reference.

SIXTH: All the provisions of this instrument shall inure to, apply to, and bind the heirs, executors, successors and assigns of Beneficiary and shall inure to, apply to, and bind the legal representatives, successors and assigns of each of the other parties hereto, respectively. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all other genders.

SEVENTH: Trustor hereby assigns to the Trustee any and all rents of the above-described premises accruing after default and hereby authorizes Trustee, or a receiver to be appointed on application of Trustee or Beneficiary, without waiving or affecting the right of foreclosure or any other right hereunder, to take possession of the premises at any time after there is a default in the payments of said debt or in the performance of any of the obligations herein contained, and to rent the premises for the account of Beneficiary. At any Trustee's Sale held hereunder Trustee shall sell the property herein described as a single unit unless herein otherwise specifically directed and at such sale is hereby authorized to bid for Beneficiary or other absent person.

EIGHTH: It is hereby expressly agreed that the trust created hereby is irrevocable by Trustor.

NINTH: Trustors shall have the privilege of disposing of, substituting, replacing or adding to the personal property (not including certificates of stock) listed in Exhibit "B" attached hereto, upon obtaining consent thereto from A. Z. Seltzer on behalf of Beneficiary, provided that such substituted, replaced or added personal property shall be caused to be subject to the lien of this Deed of Trust.

IN WITNESS WHEREOF, Trustors have executed this Deed of Trust the day and year first above written.

ASSOCIATED VENTURES OF NEVADA, INC.
Richard P. Wikoff, President
Ruth H. Schneider, Secretary

CRESCENT VALLEY RANCH & FARMS
LEONARD P. WIKOFF



STATE OF NEVADA)
County of Washoe) ss.

On this 12th day of November, 1966, personally appeared before me, a Notary Public in and for said County and State, LEONARD P. WIKOFF and RUTH H. SCHNEIDER, known to me to be the President and Secretary of the corporation that executed the foregoing instrument and upon oath did depose that they are the officers of said corporation as above designated; that they are acquainted with the seal of said corporation and that the seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by the officers of said corporation as indicated after said signatures, and that the said corporation executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



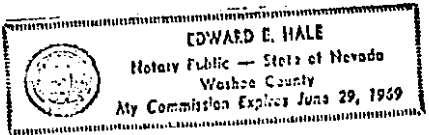
EDWARD E. HALE
Notary Public - State of Nevada
Washoe County

Edward E. Hale

STATE OF NEVADA,
County of Washoe }

On this 12th day of November, A. D. one thousand nine hundred and 66

personally appeared before me, Edward E. Hale, a Notary Public in and for the County of Washoe, State of Nevada, Leonard P. Wikoff known to me to be the President of the corporation that executed the foregoing instrument and upon oath did depose that he is the officer of said corporation as above designated; that he is acquainted with the seal of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by the officers of said corporation as indicated after said signatures, and that the said corporation executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp the day and year in this certificate first above written.

Edward E. Hale

All those certain lots, pieces or parcels of land situate in the County of Eureka, State of Nevada, that are described as follows:

Lots 7, 8, 10 and 12 in Block 1; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 16, 17, 18, 19, 22, 23, 24, 25, 26 and 27 in Block 2; Lots 1, 2, 5, 6, 7, 8, 11, and 14 in Block 3; Lots 1, 3, 4, 6, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, and 23 in Block 4; Lots 1, 2, 3, 9, 10, 13, 14, 15, 16, 17 and 18 in Block 5; Lots 1, 2, 3, 4, 5, 6, 7, 9 and 11 in Block 6; Lots 2, 3, 4, 5, 6, 7, 8 and 9 in Block 7; Lots 1, 2, 3, 5, 6, 9 and 10 in Block 8; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 28 in Block 9; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 15, 16, 18, 19, 20, 21, 22, 23, 24, 25 and 26 in Block 10; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12 in Block 11; Lots 1, 2, 3, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17, 18, 19, 20 and 22 in Block 12; Lots 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 20, 22 and 23 in Block 13; Lots 1, 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 21, 22, 24, 25, 26, 27 and 28 in Block 14; Lots 1, 2, 3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28 in Block 15; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 in Block 16; Lots 3, 4, 6 and 7 in Block 17; Lots 1, 2, 3, 4, and 5 in Block 18; Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28 in Block 19; Lots 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28 in Block 20; Lots 1, 2, 3, 4, 5, 6, 7, 8, 10 and 12 in Block 21; Lots 1, 2, 4, 6, 8, 9, 12, 16, 17, 18, 20, 21, 22, 24, 25, 26, 27 and 28 in Block 22; Lots 1, 2, 3, 4, 5, 6, 8, 9, 11, 12, 16, 17, 18, 19, 21, 23, 24, and 25 in Block 23; Lots 4 and 6 in Block 24; Lots 1, 2, 4 and 5 in Block 25; Lots 1, 2, 3, 5 and 6 in Block 26; Lots 2, 3, 5, 6, 7, 8, 9, 10, 11, and 12 in Block 27; Lots 1, 2 and 3 in Block 28; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 in Block 30; Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28 in Block 31; Lots 1, 2, 3, 4, 5, 6, 7, 8, 10 and 12 in Block 32; Lots 2, 3, 4, 5 and 7 in Block 33; Lots 1, 3, 4, 5, 6 and 7 in Block 34; Lots 1, 2, 5, 7, and 8 in Block 35; Lots 2, 3, 5, 6, and 7 in Block 36; Lots 1, 2, 3, 5, 6, 7 and 8 in Block 37; Lots 1, 2, 4, 8 and 9 in Block 38; Lots 1, 2, 3, 7, 8, 10 and 11 in Block 39; Lots 1, 3 and 5 in Block 40; Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9 in Block 41, all as shown on the map of Crescent Valley Ranch & Farms, Unit No. 1; recorded in the office of the Recorder of Eureka County, Nevada as Document No. 34081 on April 6, 1959.

Lot 7 in Block 1; Lot 1 in Block 2; Lots 1, 2, 3 and 4 in Block 3; Lots 2, 3, 4, 6, 7 and 8 in Block 4; Lots 5, 6, 7 and 8 in Block 5; Lots 7 and 13 in Block 6; Lots 1 and 5 in Block 8; Lots 5, 6, 7 and 9 in Block 9; Lots 1, 4, 5, 7, and 8 in Block 10; Lots 1, 5, 6, 7 and 8 in Block 11; Lots 1, 2, 5, 6 and 7 in Block 12; Lots 1, 4, 5 and 6 in Block 13; Lots 1, 2, 3, 4 and 5 in Block 14; Lots 4, 6, 7, 8 and 9 in Block 15; Lots 1, 3, 4 and 5 in Block 16; Lots 3 and 4 in Block 17, all as shown on the map of Crescent Valley Ranch & Farms, Unit No. 2 recorded in the office of the Recorder of Eureka County, Nevada as Document No. 34285 on July 6, 1959.

Lots 1, 4, 6 and 8 in Block 1; Lots 2, 3, 4, 5, 6, 7 and 8 in Block 2; Lots 1, 3, 4, 5 and 8 in Block 3; Lots 2, 3, 4, 5, 7 and 8 in Block 4; Lots 2, 3, 4, 5, 6, 7 and 8 in Block 5; Lots 1, 2, 3, 4, 5, 6, 7 and 8 in Block 6; Lots 1, 2, 3, 5 and 8 in Block 7;

Lots 1, 2, 3, 4, 5, 6, 7 and 8 in Block 8; Lots 1, 3, 4, 5, 6, 7 and 8 in Block 9; Lots 1, 2, 3, 4, 6 and 7 in Block 10; Lots 1, 2, 3, 4, 5, 7 and 8 in Block 11; Lots 1, 2, 3, 4, 5, 6 and 7 in Block 12; Lots 1, 2, 3, 4, 5 and 8 in Block 13; Lots 2, 4, 5 and 8 in Block 14; Lots 1, 2, 3, 4, 7 and 8 in Block 15; Lots 1, 2, 3, 4, 5, 6, 7 and 8 in Block 16, all as shown on the map of Crescent Valley Ranch & Farms, Unit No. 3, recorded in the office of the Recorder of Eureka County, Nevada, as Document No. 34551 on November 5, 1959.

Lot 2 in Block 2; Lot 3 in Block 3; Lots 2 and 4 in Block 4; Lots 1, 2, 3, 4 and 6 in Block 5; Lots 3, 4, 5 and 6 in Block 6; Lot 1 in Block 7; Lots 5, 6 and 7 in Block 8; Lots 1, 2 and 3 in Block 9; Lots 1, 2, 5, 6 and 9 in Block 10; Lots 1, 2, 3, and 4 in Block 11; Lots 1, 2, 3, 4, 6 and 7 in Block 12; Lots 3, 5, 6 and 8 in Block 13; Lots 2 and 8 in Block 14; Lot 7 in Block 15; Lots 1, 2, 3, 4, 5 and 7 in Block 16; Lot 4 in Block 17; Lot 4 in Block 19; Lot 1 in Block 20, all as shown on the map of Crescent Valley Ranch & Farms, Unit No. 4, recorded in the office of the Recorder of Eureka County, Nevada, as Document No. 34552, on November 5, 1959.

Parcels 2, 5, 10, 11, 20, 23, 26, 29 and 31, as shown on the map of Crescent Valley Ranch & Farms, Unit No. 5, recorded in the office of the Recorder of Eureka County, Nevada, as Document No. 34550, on November 5, 1959.

Township 29 North, Range 48 East, M.D.B.&M.

Section 5: All, except that portion thereof shown on the map of Crescent Valley Ranch & Farms, Unit No. 1 recorded in the office of the Recorder of Eureka County, Nevada, as Document No. 34081 on April 6, 1959.

Township 29 North, Range 48 East, M.D.B.&M.

THE SPA

Parcel 1: N 1/2 of SE 1/4 of NW 1/4 of Section 1, T29N, R48E, EXCEPTING THEREFROM the Westerly 800 ft. thereof containing approximately 4.76 acres.

Parcel 2: Westerly 800 ft. of N 1/2 of SE 1/4 of NW 1/4 of Section 1, T 29 N, R 48 E, M.D.B.M. containing approximately 12.37 acres.

Section 1: N 1/2 of SW 1/4 of NW 1/4; S 1/2 of SW 1/4 of NW 1/4; S 1/2 of SE 1/4 of NW 1/4; S 1/2 of NE 1/4; N 1/2 of N 1/2; N 1/2 of S 1/2

Section 25: All. EXCEPTING THEREFROM the NW 1/4 of NW 1/4.

Section 33: E 1/2 of NW 1/4; W 1/2 of NW 1/4.

Township 29 North, Range 49 East, M.D.B.&M.

Section 7: SW 1/4 of SE 1/4; NE 1/4.

Township 30 North, Range 48 East, M.D.B.&M.

Section 11: NW 1/4 of SW 1/4 (Excepting therefrom NW 1/4 of NW 1/4 of SW 1/4 Deeded.

Section 27: NW 1/4; N 1/2 of NW 1/4 of SW 1/4; NW 1/4 of NE 1/4.

Section 33: Portion of SW 1/4 of SW 1/4 of SW 1/4; S 1/2 of SE 1/4 of NE 1/4; S 1/2 of NE 1/4 of NE 1/4; S 1/2 of SE 1/4 of NW 1/4 W 1/2 of SE 1/4

Township 31 North, Range 48 East, M.D.B.&M.

Section 21: SW 1/4 of NW 1/4; SE 1/4 of SW 1/4.

Section 29: NW 1/4.

Section 35: S 1/2 of S 1/2 (Excepting therefrom SE 1/4 of Lot 12)

All those certain pieces or parcels of land situate in the County of Humboldt, State of Nevada, that are described as follows:

Township 34 North, Range 37 East, M.D.B.&M.

Portion of Section 21.

Township 35 North, Range 36 East, M.D.B.&M.

Section 35: All.

All those certain pieces or parcels of land situate in the County of Lander, State of Nevada, that are described as follows:

Township 30 North, Range 47 East, M.D.B.&M.

Section 5: All.

Section 23: W 1/2; SE 1/4 (Excepting therefrom W 1/2 of NW 1/4 of SE 1/4 and SE 1/4 of NE 1/4 of SE 1/4)

All those certain pieces or parcels of land situate in the County of Pershing, State of Nevada, that are described as follows:

Township 34 North, Range 47 East, M.D.B.&M.

Section 5: NW 1/4 of NW 1/4; SW 1/4 of NW 1/4; SE 1/4 of NW 1/4; SE 1/4 of SW 1/4.

Section 17: NE 1/4; NW 1/4 of SE 1/4; SW 1/4.

Lots 17 and 31 as shown on the map of GRASS VALLEY ESTATES UNIT NO. 1 recorded in the office of the Recorder of Pershing County, Nevada.

TOGETHER WITH the hereinafter described real property:

Township 8 North, Range 3 East, M.D.B.&M.

Section 33: E 1/2 of NW 1/4 of SW 1/4; W 1/2 of SE 1/4 of NW 1/4; SW 1/4 of NW 1/4.

Township 29 North, Range 48 East, M.D.B.&M.

Section 1: S 1/2 of S 1/2.

Section 9: North 1/2; SE 1/4.

Section 11: NW 1/4; SW 1/4; SE 1/4.

Section 13: SE 1/4.

Section 23: South 1/2; S 1/2 of NE 1/4, N 1/2 of NE 1/4.

Section 29: N 1/2 of NW 1/4 of NE 1/4; S 1/2 of SE 1/4 of SW 1/4;
N 1/2 of NE 1/4 of NW 1/4; S 1/2 of NE 1/4 of NW 1/4;
S 1/2 of NW 1/4 of NE 1/4; S 1/2 of NW 1/4 of SE 1/4;
N 1/2 of NE 1/4 of NE 1/4; S 1/2 of SW 1/4 of NW 1/4;
N 1/2 of SW 1/4 of NE 1/4; S 1/2 of NW 1/4 of NW 1/4;

Township 29 North, Range 48 East, M.D.B.&M.

- Section 29: N 1/2 of SE 1/4 of SE 1/4; N 1/2 of NW 1/4 of NW 1/4;
 (con't.) S 1/2 of SE 1/4 of NE 1/4; N 1/2 of NE 1/4 of SW 1/4;
 S 1/2 of SW 1/4 of SW 1/4; N 1/2 of SE 1/4 of SW 1/4;
 N 1/2 of NW 1/4 of SW 1/4; S 1/2 of SW 1/4 of NE 1/4.
 Section 21: E 1/2 of NW 1/4.
 Section 31: NE 1/4 of NE 1/4; SE 1/4 of SE 1/4.
 Section 33: E 1/2; SW 1/4.
 Section 35: SE 1/4.

Township 29 North, Range 49 East, M.D.B.&M.

- Section 5: NW 1/4 of NW 1/4; SW 1/4 of NW 1/4.
 Section 19: West 1/2 of NW 1/4.

Township 30 North, Range 47 East, M.D.B.&M.

- Section 1: SE 1/4; NE 1/4.
 Section 3: SW 1/4; NW 1/4; SE 1/4.
 Section 7: All.
 Section 9: N 1/2; SW 1/4.
 Section 11: NE 1/4, Reserving 30 foot easement along all boundaries.
 Section 13: W 1/2 of NE 1/4; W 1/2 of NW 1/4.
 Section 15: N 1/2 of NE 1/4; SW 1/4.
 Section 17: E 1/2; NW 1/4.
 Section 21: W 1/2.
 Section 23: W 1/2 of NE 1/4; SE 1/4 of NE 1/4.
 Section 25: N 1/2; W 1/2 of SW 1/4; SE 1/4 of SW 1/4.
 Section 27: SW 1/4; NE 1/4; NW 1/4; NW 1/4 of SE 1/4; E 1/2 of SE 1/4.
 Section 29: NE 1/4; NW 1/4, SE 1/4.
 Section 33: West 1/2.

Township 30 North, Range 48 East, M.D.B.&M.

- Section 3: All.
 Section 5: SW 1/4.
 Section 7: Easterly 80 Ac. of SE 1/4; SW 1/4, excepting the Easterly 40.5 Ac.
 Section 13: W 1/2; SE 1/4; NE 1/4.
 Section 23: E 1/2; SE 1/4 of SW 1/4; E 1/2 of E 1/2 of SW 1/4 of SW 1/4.
 Section 27: S 1/2 of NW 1/4 of SW 1/4; S 1/2 of NE 1/4 of SW 1/4;
 N 1/2 of NE 1/4 of SW 1/4; S 1/2 of SW 1/4 of SW 1/4;
 N 1/2 of SW 1/4 of SW 1/4; E 1/2 of SE 1/4; SW 1/4 of SE 1/4;
 N 1/2 of SE 1/4 of SW 1/4; S 1/2 of SE 1/4 of SW 1/4.
 Section 31: All, excepting Easterly 80 Ac. of NE 1/4, E 1/2 of NE 1/4.
 Section 33: N 1/2 of NW 1/4 of NW 1/4; N 1/2 of NE 1/4 of NW 1/4;
 N 1/2 of SE 1/4 of NE 1/4; N 1/2 of NW 1/4 of SW 1/4;
 N 1/2 of SW 1/4 of NW 1/4; SW 1/4 of SW 1/4, excepting
 SW 1/4 of SW 1/4 of SW 1/4 of SW 1/4; SE 1/4; S 1/2 of
 SE 1/4 of SW 1/4; S 1/2 of NW 1/4 of SW 1/4; N 1/2 of SE 1/4
 of SW 1/4; N 1/2 of SW 1/4 of NE 1/4; S 1/2 of NE 1/4 of
 NW 1/4; S 1/2 of NW 1/4 of NE 1/4; N 1/2 of SE 1/4 of NW 1/4;
 S 1/2 of SW 1/4 of NE 1/4; S 1/2 of NE 1/4 of SW 1/4;
 S 1/2 of NW 1/4 of NW 1/4.
 Section 29: SE 1/4; S 1/2 of NE 1/4.

Township 30 North, Range 49 East, M.D.B.&M.

- Section 5: S 1/2 of SE 1/4; NE 1/4 of SE 1/4; E 1/2 of SW 1/4;
 N 1/2 of NW 1/4 of SW 1/4.
 Section 7: S 1/2, excepting therefrom E 1/2 of Lot 4, N 1/2 of SE 1/4
 (portion Lot 3 of S 1/2), W 1/2 of SW 1/4 of S 1/2 (portion
 of Lot 4).

Township 30 North, Range 49 East, M.D.B.&M. (con't.)

- Section 7: N 1/2, excepting therefrom W 1/2 of NW 1/4 of N 1/2 (portion of Lot 1).
 Section 17: N 1/2 of NW 1/4; SW 1/4 of NW 1/4.
 Section 19: All.
 Section 29: NW 1/4; SE 1/4; N 1/2 of SW 1/4; S 1/2 of NE 1/4; NW 1/4 of NE 1/4; N 1/2 of S 1/2.
 Section 31: All, reserving, however, 30 foot easement along all boundaries.

Township 31 North, Range 48 East, M.D.B.&M.

- Section 3: SW 1/4; S 1/2 of NE 1/4; NW 1/4 of NE 1/4.
 Section 7: SW 1/4; N 1/2 of SE 1/4; SW 1/4 of SE 1/4; NW 1/4.
 Section 11: NW 1/4; NE 1/4.
 Section 13: NW 1/4 of NE 1/4; SW 1/4 of SE 1/4; E 1/2 of NW 1/4.
 Section 15: SW 1/4; NE 1/4 of NE 1/4; S 1/2 of NE 1/4, SE 1/4; NW 1/4.
 Section 17: SW 1/4; NE 1/4.
 Section 19: NE 1/4.
 Section 21: NE 1/4; NW 1/4; SW 1/4.
 Section 23: NE 1/4.
 Section 25: N 1/2 of S 1/2; S 1/2 of S 1/2; NE 1/4 of NW 1/4; N 1/2 of NE 1/4; SE 1/4 of NE 1/4.
 Section 27: SE 1/4 of SW 1/4; SW 1/4 of SE 1/4; NE 1/4 of SE 1/4; NE 1/4 of SW 1/4; SW 1/4 of SW 1/4; NW 1/4 of SE 1/2.
 Section 29: SW 1/4.
 Section 31: NW 1/4; E 1/2, excepting therefrom NW 1/4 of NW 1/4 of SE 1/4, E 1/2 of NE 1/4, SE 1/4 of Lot 12, NE 1/4 of Lot 12 and Lot 11.
 Section 33: NW 1/4 of SW 1/4; SE 1/4 of SW 1/4; NE 1/4.

Township 31 North, Range 49 East, M.D.B.&M.

- Section 7: NW 1/4 of NW 1/4; W 1/2 of SW 1/4; SE 1/4 of SW 1/4.
 Section 19: NE 1/4 of NW 1/4; NW 1/4 of SW 1/4; E 1/2 of SW 1/4; E 1/2 of SW 1/4 of SW 1/4.
 Section 31: SE 1/4.

Township 34 North, Range 37 East, M.D.B.&M.

- Section 5: E 1/2.
 Section 21: S 1/2 of SE 1/4; N 1/2 of NE 1/4 of SE 1/4; NE 1/4 of NW 1/4 of SE 1/4; S 1/2 of NW 1/4 of SE 1/4; NE 1/4; NW 1/4, excepting, therefrom 400 foot Main Track.
 Section 33: S 1/2.

-000-

3-13-65
Bk

Crescent Valley Ranch + Farm
Trailer Metal Units

No 258

Date Acquired

Description

Cost

Life

Dep. Method

Accumulated Depreciation 5-31-65

Year Ended 5-31-66 Depreciation Expense

Accumulated Depreciation

6-15-63

Trailer Metal Units - 4
w/elec. installation + hauling

2607322

8yr

SL

616382

325915

942297

3-15-64

False front - Old West Theme

334368

8yr

SL

50504

41796

92300

Balance 5-31-65

2941190

666886

367711

1034597

10-12-66

BILTMORE TRAILER
AOMSA (1964)
SER. B504 262102F

400431

ACB
8-11-65

Pescant Valley Ranch & Farms
Livestock

of 160
of 190

Date Acquired	Description	Sex	Age	Repr. Method	Accumulated				
					5/31/65	5-31-66			
9/14/59	4 - Horses	①	600.00	5 yrs	S.H.	600.00	Fully Depreciated	①	600.00
1/16/60	1 - Horse		100.00	"	"	150.00	"		150.00
6/1/60	1 - Jersey Milk Cow	②	100.00	"	"	197.78	222	②	200.00
6/6/60	2 - Horses; 1 Shetland Pony		345.00	"	"	189.64	65.00		254.64
5/20/62	2 - Horses		300.00	"	"	120.00	60.00		180.00
7/1/65	2 - Horses (Fleisch, Jung)		225.00	"	"	375	45.00		487.5
	Balance, 5-31-65		1800.00			1261.15			
	2 Horses A.I.F.H.	①	{ 300.00 }					①	{ 300.00 }
	1 Cow A.I.E.S.	②	{ 200.00 }					②	{ 200.00 }
			1300.00				172.22		933.37

8-11-65
wh

Ascent Valley Ranch and Tractor
Buildings

APL 741

Date Acquired	Description	Cost	Life	Depn Method	Accumulated Depreciation 5-31-65	Year End'd 5-31-66 Depreciation Expense	Accumulated 5-31-66
8-19-60	Pump House	644.68	10 Yrs	10%	306.18	64.47	370.65
3-3-60	Horse shed	365.79	10	10%	192.06	36.58	228.64
5-27-60	Generator shed	264.95	10	10%	132.50	26.50	159.00
7-10-59	Ranch Bldg.	3609.39	20	5%	1060.27	180.47	1240.74
5- -60	Model Home #1 (1-10, B-4)	4732.17	20	5%	1183.12	236.62	1419.74
7- -61	" #2 (211, B-4)	5520.36	20	5%	1054.21	276.02	1330.26
2-6-59	Tractor House	5991.65	20	5%	1771.58	299.58	2071.16
8-1-62	Office Bldg. (Concrete Bld)	20673.41	33 1/3	3%	1757.20	620.20	2377.40
3-5-63	Bldg. So Vermont tract (LA)	7130.82	15	6 2/3%	1050.31	118.92	1169.23
12-27-64	Cooper Sheel (12, 115, 117)	3446.00	20	5%	718.00	172.30	244.10
	Balance 5-31-65	52379.52			2577.26	2031.66	10610.92
	Sale	(7130.82)					(1169.23)
		45248.70				2031.66	9441.69

8-11-65
sub

Crescent Valley Ranch & Farms
Building Improvements

d/c 242

Date Acq. rec'd	Description	Cost	Life	Deprec. Method	Accumulated	Bal. 5-31-66	
					Depreciation 5-31-65	Depreciation Expense	Accumulated 5-31-66
11-30-59	Bldg Improvements	1834571	20	SL	575421	94457	609878
5-11-62	✓	54570	✓	✓		28189	35742
5-15-63	Ranch House Addition (Garage)	563781	✓	✓		29154	94752
2-1-63	Ranch Club - Rec Room addition	583081	✓	✓			
2-1-64	Office Bldg - partitions in North 1/2						
	Glaziers, molar) floor, lab, concrete	31817	19	SL	2235	1675	3910
9-5-64	Bath Tub + Fixtures	13687	15	SL	608	913	1521
1-26-65	Improvement of Bathroom	67156	15	SL	1492	4466	5958
	Balance 5-31-65	3142627			647907		
2-7-66	Gas Heater installation	12527	10	SL		420	420
9-1-65	Awnings & Door	30398	10	SL		2027	2027
5-31-66	Balance	5111244				161301	804208

Crescent Valley Ranch + Farms
 Signs

a/c 244

BOOK 14 PAGE 021

Date Acquired	Description	Cont	Life	Depos Method	Accumulated Depreciation 5-31-65	Year Appreciation Expense	5-31-66 Accumulated
3-3-60	Direction Signs	26620	3	3 1/2 SL	26620	Fully Dep'n	26620
10-31-62	Office Signs	9350	5	5 SL	4609	1870	6479
1-31-63	Common Road + Highway Signs	8702	5	5 SL	3867	1741	5608
		44672			35096	3611	38707

Crescent Valley Ranch + Farms
Construction Equipment

a/c 257

Date Acquired	Description	Cost	Life	Dep. Method	Accumulated Depreciation 5-31-65	Year Ended 5-31-66 Depreciation Expense	Accumulated Depreciation
9-15-61	Back-Hoe Jordan Tractor	2900 -	5 1/2	SL	2320.00	580.00	2900.00
6-24-64	Road Grader	1000 -	-	SL	183.33	200.00	383.33
	Balance 5-31-65	<u>3900.00</u>			<u>2503.33</u>	<u>780.00</u>	<u>3283.33</u>

Crescent Valley Ranch & Springs
Restaurant equipment

Date Acquired	Description	Cost	Yrs	Days	Accumulated Depreciation 5-31-65	Year Ended 5-31-65 Depreciation Expense	Accumulated Depreciation
8-10-59	Dishes, Pots, Pans	129.16	10 1/2	10%	109.58	18.91	128.50
9-25-59		291.75			165.33	29.18	194.51
11-30-59	Furniture etc	122.23			62.44	12.22	751.66
1-15-60	Miscellaneous	2059.98			1051.81	206.00	1257.81
6-21-64	Stainless Range 284-24	369.58			36.96	36.96	73.92
11-30-64	Amk, Misc Pots & Pans	397.24			198.6	39.72	59.58
4-15-65	6 Misc Dish Washer Racks	634.0	5	20%	106	12.68	13.74
11-30-64	Dishwasher	698.70	5	20%	62.87	139.74	209.61
	Balance 5-31-65	5292.04			2083.91	605.42	2689.33

Crescent Valley Ranch + Farms
Office Equipment

a/c 252

Date Acquired	Description	Cost	Yrs	Depn Method	Accumulated Depreciation 5-31-65	Year Ended 5-31-66 Depreciation Expense	Accumulated Depreciation
11-20-61	Murphy File, 4 drawers Legal	394.5	10 yr	10% SL	139.73	39.47	179.20
11-20-61	Yosh Safe, Model 4-04	287-	-	-	101.64	28.70	130.34
11-20-61	Address Posting Machine	1310.40	5	20%	91.728	262.08	1179.36
12-27-61	Inst-O-Print Photo Copy	163.50	-	-	111.75	32.70	144.45
5- -62	Storage Cabinet	79.20	10	10%	21.42	7.92	32.34
6- -61	Address Typewriter	873.90	-	-	348.36	87.09	435.45
7- -62	LC Typewriter Calif	333.62	-	-	111.20	33.36	144.56
8-16-62	Draperies Office	110.45	5	20%	5.86	22.09	21.95
8-23-62	Record Cabinet	39.69	10	10%	10.43	3.97	14.40
7-17-62	✓	39.69	-	-	10.43	3.97	14.40
AS 7-17-62	Office Furniture (Comm. office) Calif	477.13	-	-	121.68	47.71	169.39
7-17-62	3 Brugia Tables	92.55	-	-	-	-	-
✓	1-2 Base Sofa	102.96	-	-	-	-	-
✓	1-3 Base Sofa	117.72	-	-	-	-	-
✓	1 Chair	132.56	-	-	-	-	-
✓	1 Japan Conference Desk	274.40	-	-	-	-	-
✓	1 Exec. Range Chair	163.60	-	-	231.04	85.41	316.45
AS 11-9-62	Couch (Comm. office) Calif	101.92	-	-	20.41	10.19	34.60
	Balance 5-31-65	506.224			721.23	664.66	2876.89

Concent Valley Ranch Farms
Automotive Equipment of 251

Date Acquired	Description	Cost	Yrs Life	Dep's Method	Accumulated Depreciation 5-31-65	Year Ended 5-31-66 Depreciation Expense	Accumulated Depreciation
4-15-60	1947 Chevy Truck	40000	3 yrs	33 1/3%	40000	Fully Dep	40000
8-6-60	Tractor	20000	-	-	20000	-	20000
4-30-62	Land Rover	295480	✓	✓	215480	✓	215480
5-3-65	1958 Ford Pickup Truck	35000	✓	✓	976	11666	12642
5-25-65	1955 Dodge Dump Truck	23400	✓	✓	0	27800	27800
	Balance 5-31-65	473870			306456	39466	345922
11-5-65	1962 Land Rover	229900	✓	✓		44702	44702
✓ 21 66	Balance	703770				29168	390624

* Examined Certificate of Ownership
Exhibit "B" Page 9 of 16 pages

Crescent Valley Ranch + Francis
Rooms Equipment

of 256

Date Acquired	Description	Cost	Life	Depr Method	Accumulated	Year Ended 5-31-66	
					Depreciation 5-31-65	Depreciation Expense	Accumulated Depreciation
11-30-57	Blankets + Bedding	15965	5yr	20% SL	15965	Fully depr	15965
9-30-65	Unlocated	5280		20% SL		704	704
1-3-66		3578	3				00
5-31-66	Alto	37004		SL		3080	3080
		63527				3784	19749

Crescent Valley Ranch + Farms
Wells

a/c 249

Date Acquired	Description	Cost	Life	Dep. Method	Accumulated Depreciation 5-31-65	Year Ended 5-31-66 Depreciation Expense	Accumulated Depreciation
2-6-59	Wells #1 & 2	362981	20	5%	149729	18149	167878

Crescent Valley Ranch + Farms
Water System For Ranch

4/c 248

Date Acquired	Description	Cost	Useful Life	Accumulated Depreciation 5-31-65	Year End 5-31-66 Depreciation Expense	Accumulated 5-31-66
8-19-60	Water System (Tank + Pump)	6865.89	10	326132	686.59	3947.91

Crescent Valley Ranch + Farms
Land Improvements

dc 245

Date Acquired	Description	Cost	Yrs Life	Deps Method	Accumulated Depreciation 5-31-65	Year End 5-31-66	
						Depreciation Expense	Accumulated 5-31-66
6-60	Fencing	114761	10	10% SL	56390	11476	67866
6-60	Asphalt	186141	10	10%	91517	18614	110131
6-60	Reservoir	65668	20	5%	16146	3823	19969
2-6-59	✓ #1 + 2	95108	20	5%	27728	4755	34883
9-18-57	Casual Fence	135707	10	10%	75054	13571	88625
2-6-57	Freuel (3 miles)	95108	10	10%	59440	9510	68950
5-27-60	Wells + Signs	19787	3	33%	19787	Fully Dep	19787
9-60	Landscapeing	112539	10	10%	52520	11254	63774
Balance 5-31-65		824819			400582	73003	473585

Crescent Valley Ranch & Farms
Other Equipment & Furniture
Page 1 of 2
of 257

Date Acquired	Description	Cost	Life	Dep. Method	Salvage Value	Accumulated Depreciation 5-31-65
11-30-59	S.A. Kohler Electric Plant	137082	10yr	100%	137-	70430
5-14-59	Wire Tools & Equip	120166	5yr	20%	-	120166
6-6-58	Desk + Chairs	324-	-	-	540	31866
2-6-57	Rewindings #42	306265	10yr	10%	-	191119
2-6-59	Imposter + Light Plant	423127	5yr	20%	400-	383187
5-31-57	Wash. Sinks & Fixtures	75011	-	-	75-	67511
7-31-59	Draper, etc	16861	-	-	-	16861
8-12-59	Toy Box & Dress	22338	3yr	33 1/3%	2238	20100
9-22-59	Shedding Etc	54876	5yr	20%	70-	47816
10-26-57	Blue Dressing & Bedding	119256	-	-	-	119256
11-30-59	Bureau + Furniture	41871	-	-	2750	39121
2-26-60	Saddles	100-	-	-	25-	75-
5-25-60	Rich. Cracker	100-	-	-	-	10000
5-31-60	Rich. Draper etc	32481	4yr	25%	-	32481
10-9-59	Human Tank	26747	10yr	10%	-	16050
6-1-60	Private Troner	33655	5yr	20%	-	33655
8-19-60	Wash. Sinks, Troniformer	58405	10yr	10%	-	277423
8-19-60	75KVA-BDF-60 KW	482563	-	-	-	229213
3-16-61	White Diesel Elec. Plant	204000	-	-	-	25000
9-15-61	5 KW Generator #421551	25000	-	-	-	7265
5-1-62	1 Wizard Washing Machine	20298	3yr	33 1/3%	-	20298
6-27-62	Spillway - model house	11707	10yr	SL	-	3261
6-27-62	Saddles + Blanket	7030	5yr	SL	-	4033
7-9-62	Mick Postcard Club	3459	10yr	SL	-	738
7-9-62	1 White Cabinet	3157	10yr	SL	-	860
6-26-62	6 Evaporator Coolers	16205	5yr	SL	-	9310
8-15-62	Freezer (Ranch Club) used	25500	-	-	-	13816
12-19-62	Counter Freezer	137-	-	-	-	-
	Counter Shredder	230-	-	-	-	-
	12 Bar Steaks	14880	-	-	-	-
	Tux	4486	10	SL	-	12996
10-22-62	1 Panel Ray Heater	7661	-	-	-	1892
11-27-62	Turn Appliances - Beehive House	65000	-	-	-	15568
12-10-62	2 Street Light + Installation	23718	20	-	-	2749
11-9-62	1 Red Box Spring Mattress	22996	-	-	-	11338
11-29-62	Mattress - Bar @ Club	4067	10	-	-	974
1-29-63	2 Street Lights + Installation	40504	20	-	-	4536
2-14-63	Draper, Ring Lamp Table	12473	5	-	-	5540
3-13-63	Organic Ranch Club	15286	-	-	-	8541
4-15-63	1 Record Cabinet	1372	10	-	-	276
	Carved Wood to P.	3092253	-	-	76228	1923260

EXHIBIT "B" PAGE 14 OF 16 PAGES

Year	Accumulated Depreciation	Accumulated Depreciation	Investment Credit
1960	13709	84139	
1961	120166	120166	
1962	31860	31860	
1963	30627	222046	
1964	383187	383187	
1965	67511	67511	
1966	16861	16861	
1967	20100	20100	
1968	47816	47816	
1969	119256	119256	
1970	39121	39121	
1971	75-	7500	
1972	10000	10000	
1973	32481	32481	
1974	16050	16050	
1975	33655	33655	
1976	277423	335828	
1977	229213	277469	
1978	25000	204000	
1979	7265	2500	
1980	20298	20298	
1981	3261	1171	219
1982	4033	1406	164
1983	738	346	242
1984	860	316	251
1985	9310	3241	378
1986	13816	5100	575
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14 PAGE BOOK

Crescent Valley Ranch + Farms
Other Equipment + Furniture

Page 2 of 2
o/c 259

Date Acquired	Description	Cost	Life	Depreciation Method	Salvage Value	Accumulated Depreciation 5-31-65
	But Found from Pg 1	3094253			76228	1923260
4-15-63	4- sawhaws chest	9896	8	SL		2179
5-24-63	Radio Receiver	20039	✓	✓		1831
4-15-63	Radio Record Player	9125	5	✓		3777
5-1-63	1st Wagon Wheel Bumber	7135	10	✓		1403
5-1-63	1st Bookcase Bumber	8155	✓	✓		1637
5-1-63	4 Simmons Mattress + Springs	36698	5	✓		15705
5-17-63	2 Saddles	17340	5	✓		6855
5-25-63	Linens + Blankets	30610	3	✓		20406
10-25-63	2 Gas Heaters	19643	8	✓		3110
2-17-64	Agarville Laundry Washers USED	15000	10	✓		1875
2-3-64	Washer Dryer USED	8160	5	✓		2176
9-10-64	Television + antenna	22365	5	✓		3355
3-1-65	Day + Night Water Heaters	21476	8	✓		671
5-15-65	2 Speed Queen Washers USED	50-	3	✓		-
4-26-65	2 E Washers	24475	5	✓		408
5-17-65	5 Sire Seltz Washers	10725	5	✓		-
	Balance 5-31-65	3360735			76228	1991648
	2 Ch... (N)	423187				
6-10-65	Washers, Dryers, etc. (U)	59588	3	✓		
8-2-65	Bedroom Suite + Dinette (U)	10000	5	✓		
8-17-65	Gas Stove (U)	7446	5	✓		
8-31-65	Shuffleboard (U)	7500	5	✓		
9-7-65	Cooler (N)	12747	5	✓		
10-26-65		1100	2	✓		
11-15-65	Buffer (N)	6000	5	✓		
12-31-65	Electric Heaters (N)	12414	8	✓		
1-31-66	Mattress Pads, Marups, etc. (N)	15158	3	✓		
2-16-66	Harness & Pony Cart (U)	6000	3	✓		
3-18-66	Linoleum (N)	3218	3	✓		
4-6-66	Saddle (U)	4831	3	✓		
		3082950				

① Examined sources or paid bills

Year Ended 5-31-66	Depreciation Expense	Accumulated Depreciation	Investment Credit
	2,14931	2138191	17490
	1237	3716	693
	25041	7335	1402
	1835	5612	214
	714	2117	479
	9792X	11429	571
	7340	22445	856
	3468	10323	405
	10204	30610	
	2455	5865	1375
	1500	3375	1050
	1632	3808	190
	4473	7828	522
	2685	3356	1503
	1666	1666	
	4895	5303	571
	2145	2145	250
			22571
	① 383187		
	19862	19862	
1/2	1666	1666	233
3/4	1116	1116	174
1/2	1125	1125	175
1/2	1908	1908	297
1/2	322	322	
1/2	600	600	140
5/12	650	650	869
1/2	1684	1684	
3/4	498	498	
1/2	176	176	
1/2	270	270	
	303353	1911814	15866
			25777

Certificates of Stock
of
Crescent Valley Ranch & Farms, a Nevada corporation,
transferred in trust by the owners thereof, &
Associated Ventures of Nevada, Inc., a Nevada corporation.

<u>Certificate No.</u>	<u>Original Owner</u>	<u>No. of Shares</u>	<u>Class of Shares</u>
1	Horace D. Orr	1000	Preferred
1	Horace D. Orr	375	Common
3	August or Elizabeth Damon	750	Common
3	August or Elizabeth Damon	1000	Preferred
5	Houston A. Snidow	375	Common
6	A. Z. Seitzer	2625	Common
6	Beowawe Farms, Inc.	3000	Preferred
10	Ralph G. Seibly	810	Preferred
11	Ralph G. and Elizabeth C. Seibly	80	Preferred
15	H. A. Snidow	375	Common
16	August Damon or Elizabeth Damon	375	Common
19	Beowawe Farms, Inc.	100	Common
20	Florence Bereny	18	Common
21	Aaron Moyer & Geraldine Moyer, Tenants in Common	35.5	Common
23	Ralph G. and Elizabeth C. Seibly	375	Common

File No. 43385
 RECORDED AT THE REQUEST OF
Nevada Title Guaranty Co.
 December 14 A. D. 19 56
 at 50 minutes past 3 P. M.
 in Book 14 of OFFICIAL RECORDS
 Page 10-32 Records of
 EVREKA COUNTY, NEVADA
Shirley A. DeLaur
 Recorder
 Fee \$ 20.25

Exhibit "B"
Page 16 of 16 pages