

DEED OF TRUST

THIS DEED OF TRUST, made this 1st day of May, 1973, by and between JOSEPH L. RAND and ELLEN M. RAND, his wife, of the County of Eureka, State of Nevada, First Parties, hereinafter called the Grantors; TITLE INSURANCE AND TRUST COMPANY, a corporation, Second Party, hereinafter called the Trustee; and EDWARD A. KNOWLES and GERALDINE KNOWLES, his wife, and GEORGE G. KNOWLES, a single man, of the City of Elko, County of Elko, State of Nevada, Third Parties, as joint tenants with right of survivorship, being hereinafter called the Beneficiaries; it being understood that the words used herein in any gender include all other genders, the singular number includes the plural, and the plural the singular,

W I T N E S S E T H:

THAT WHEREAS, the said Grantors are indebted to the said Beneficiaries, EDWARD A. KNOWLES and GERALDINE KNOWLES, his wife, and GEORGE G. KNOWLES, a single man, in the sum of NINETY FOUR THOUSAND FIVE HUNDRED DOLLARS (\$94,500.00), lawful money of the United States, and have agreed to pay the same according to the terms and tenor of a certain Promissory Note of even date herewith, and made, executed and delivered by said Grantors to said Beneficiaries, which note is in the words and figures as follows, to-wit:

\$94,500.00

Elko, Nevada, May 1, 1973

FOR VALUE RECEIVED, we jointly and severally promise to pay to the order of EDWARD A. KNOWLES and GERALDINE KNOWLES, his wife, and GEORGE G. KNOWLES, a single man, as joint tenants with right of survivorship, and not as tenants in common, at Elko, Nevada, or wherever payment may be demanded by the holders of this note, the sum of NINETY FOUR THOUSAND FIVE HUNDRED DOLLARS (\$94,500.00), together with interest to accrue upon the declining balance at the rate of five per cent (5%) per annum, from date hereof, in the manner following, to-wit:

\$10,500.00, on or before the 1st day of May, 1974, and a like sum on or before the 1st day of May of each year thereafter for a total of nine annual payments, with the entire balance of principal and interest to be paid on or before nine years from the date of this note.

Interest, as aforesaid, shall be paid as of the date of the principal payments and in addition thereto.

After January 1, 1974, the Makers may, at their option, make additional payments at any time, or the entire unpaid principal, together with accrued interest, may be paid in full. If additional payments are made, they shall be so identified in writing and shall be applied first to accrued interest to date of payment and the remainder upon the principal. The making of additional payments shall in no way waive the making of the annual payments of principal and interest as aforesaid.

The Makers and endorsers waive demand, diligence, presentment, protest and notice of protest and non-payment.

In event of default in the payment of any sum of principal or interest due hereunder, according to the terms and tenor hereof, the holder or holders may, at their option, declare the entire amount of principal and interest due and payable.

In case of default in the payment of, or if suit be commenced for the collection of any part of the principal or interest due hereunder, we jointly and severally promise and agree to pay a reasonable attorney fee incurred, together with all costs.

This Note is secured by a first Deed of Trust and Security Agreement of even date herewith.

JOSEPH L. RAND
JOSEPH L. RAND

ELLEN M. RAND
ELLEN M. RAND

WILSON AND WILSON, LTD.
Attorneys at Law
P. O. Box 339
Elko, Nevada 89601

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NOW, THEREFORE, the said Grantors, for the purpose of securing the payment of said Promissory Note, and also the payment of all monies herein agreed or provided to be paid by the said Grantors, or which may be paid out or advanced by the said Beneficiaries or Trustee under the provisions of this instrument, with interest in each case, do hereby grant, bargain, sell, convey and confirm unto the said Trustee all of the right, title and interest, claim and demand, as well in law as in equity, which the said Grantors may now have or may hereafter acquire of, in or to the following described real property situate in the County of Eureka, State of Nevada, and being more particularly described as follows, to-wit:

Township 21 North, Range 53 East, MDB&M

Section 2: Lots 1 and 2; $S\frac{1}{2}NE\frac{1}{4}$;
Section 3: Lots 5, 6, 7 and 8; $S\frac{1}{2}N\frac{1}{2}$;

TOGETHER WITH all improvements situate thereon, or which may be placed thereon during the life of this Deed of Trust.

TOGETHER WITH any and all water, water rights, rights to the use of water, dams, ditches, canals, pipe lines, reservoirs and all other means for the diversion or use of waters appurtenant to the said property, or any part thereof, or used or enjoyed in connection therewith, and together with all stockwatering rights used or enjoyed in connection with the use of any of said lands.

TOGETHER WITH 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 above-described premises, together with the appurtenances, unto the said Trustee, and to its successors and assigns, for the uses and purposes herein mentioned.

The following covenants, Nos. 1, 2 (*none*), 3, 4 (5%), 5, 6, 7 (5%), 8 and 9 of NRS 107.030, are hereby adopted and made a part of this Deed of Trust.

WILSON AND WILSON, LTD.
Attorneys at Law
P. O. Box 439
Elko, Nevada 89801

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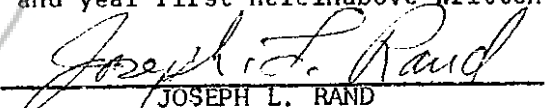

This Deed of Trust also secures payment for further sums and the promissory notes evidencing the same, as may hereafter be loaned or advanced by Beneficiaries to the Grantors.

Said Grantors, in consideration of the premises, hereby covenant and agree that neither the acceptance nor existence, now or hereafter, of other security for the indebtedness secured hereby, nor the release thereof, shall operate as a waiver of the security of this Deed of Trust, nor shall this Deed of Trust nor its satisfaction, nor a reconveyance made thereunder, operate as a waiver of any such other security now held or hereafter acquired.

Said Grantors hereby covenant and agree that they will operate the ranch premises according to dictates of good husbandry, as defined by ranch practice in the area in which the ranch is located, and will apply the water rights to beneficial use, all to the end that the same will not be lost by abandonment or forfeiture; and Grantors shall maintain the premises in as good condition as they are now in, wear and tear excepted.

The Beneficiaries are possessed of their rights and interests herein as joint tenants with right of survivorship and not as tenants in common.

IN WITNESS WHEREOF, the said Grantors have hereunto set their hands as of the day and year first hereinabove written.


JOSEPH L. RAND

ELLEN M. RAND

STATE OF NEVADA,
COUNTY OF ELKO, } SS.

On May 1, 1973, personally appeared before me,
a Notary Public, JOSEPH L. RAND and ELLEN M. RAND, his wife,
who acknowledged that they executed the above instrument.

STEWART R. WILSON
Notary Public - State of Nevada
Elko County, Nevada
Commission Expires Dec. 31, 1976



Stewart R. Wilson
NOTARY PUBLIC

RECORDED AT THE REQUEST OF Wilson & Wilson
on May 3, 1973 at 40 min past 10 A. M. in
Book 45 of OFFICIAL RECORDS page 337-341 RECORDS OF
ELKO COUNTY, NEVADA. *Julius A. Holt* Recorder
File No. 57302 Fee \$ 7.00

WILSON AND WILSON, LTD.
Attorneys at Law
P. O. Box 255
Elko, Nevada 89801

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