

62594

SECOND DEED OF TRUST

THIS SECOND DEED OF TRUST, made and entered into as of the 28th day of December, 1976, by and between KENNETH F. BENSON and PATTI E. BENSON, his wife, of the County of Eureka, State of Nevada, First Parties, hereinafter called the Grantors; FRONTIER TITLE COMPANY, a corporation, Second Party, hereinafter called the Trustee; and JOSEPH L. RAND and ELLEN M. RAND, his wife, of the County of Eureka, 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 includes 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, JOSEPH L. RAND and ELLEN M. RAND, his wife, in the sum of TWENTY THOUSAND DOLLARS (\$20,000.00), 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:

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\$20,000.00

Elko, Nevada, December 28, 1976.

FOR VALUE RECEIVED, we jointly and severally promise to pay to the order of JOSEPH L. RAND and ELLEN M. RAND, his wife, 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 TWENTY THOUSAND DOLLARS (\$20,000.00), together with interest on the declining balance to accrue at the rate of seven and one-half per cent (7½%) per annum from date hereof until paid, all in the manner following, to-wit:

\$1,000.00, on or before the 28th day of December, 1977, and a like sum on or before the 28th day of December of each and every year thereafter until such time as the principal has been paid in full.

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

The Makers may, at their option, increase the amount of said principal payments, make additional payments, or may pay the entire unpaid principal, with accrued interest, in full at any time. Said additional payments shall be applied first to accrued interest to date of payment and the remainder upon the principal. Said additional payments shall not be cumulative payments, but the Makers shall, in all events, pay at least the sum of \$1,000.00 on principal, together with accrued interest, annually, as aforesaid.

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

In the event of default in the payment of any sum of principal or interest, or both, due hereunder, according to the terms and tenor hereof, and if such default lasts for a period of thirty (30) days, the holder or holders may, at their option, declare the entire amount of principal and interest due and payable.

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

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

KENNETH F. BENSON
KENNETH F. BENSON

PATTI E. BENSON
PATTI E. BENSON

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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, being more particularly described as follows, to-wit:

Township 21 North, Range 53 East, MDB&M

Section 3: N $\frac{1}{2}$

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

TOGETHER WITH all waters, water rights, rights to the use of water, dams, ditches, canals, pipelines, 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, including but not limited to Water Permit Nos. 22648 and 22921 as recorded with the Nevada Division of Water Resources.

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 said 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 (7 $\frac{1}{8}$), 5, 6, 7 (5%), 8 and 9 of NRS 107.030, are hereby adopted

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and made a part of this Deed of Trust.

This Deed of Trust also secures payment for further sums and the promissory notes evidencing the same, together with interest as shall be provided for therein, 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; that they will apply the water rights to beneficial use, all to the end that the same will not be lost by abandonment or forfeiture; and that they will maintain the premises in as good condition as they are now in, reasonable wear and tear excepted.

This Deed of Trust is second to that certain Deed of Trust dated May 1, 1973, executed by JOSEPH L. RAND and ELLEN M. RAND, his wife, to TITLE INSURANCE AND TRUST COMPANY, a corporation, Trustee, in favor of EDWARD A. KNOWLES and GERALDINE KNOWLES, his wife, and GEORGE G. KNOWLES, a single man, Beneficiaries, recorded May 3, 1973, in Book 45, Official Records, page 337, File No. 57302, Eureka County Recorder's Office. Any default by Grantors in the payment of the obligation unto the holders of the note secured by the first Deed of Trust, or in the performance of any covenants of the first Deed of Trust on the part of the Grantors herein to be performed, shall be a default

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upon this Second Deed of Trust and Beneficiaries herein, after correcting the default, may exercise the right of foreclosure hereunder by judicial or non-judicial action, all pursuant to the terms hereof and the laws of the State of Nevada.

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.

Kenneth F. Benson
KENNETH F. BENSON
Patti E. Benson
PATTI E. BENSON

STATE OF NEVADA,)
 EUREKA) SS.
COUNTY OF ~~ELKO~~)

On December 28, 1976, personally appeared before me, a Notary Public, KENNETH F. BENSON and PATTI E. BENSON, his wife, who acknowledged that they executed the above instrument.

 WILLIS A. DePAOLI
Notary Public -- State of Nevada
Eureka County
My Commission Expires Oct. 14, 1977

Willis A. DePaoli
NOTARY PUBLIC

RECORDED AT THE REQUEST OF Joseph L. RAnd
on December 29, 1976 at 31 mins. past 10 A. M. In
Book 58 of OFFICIAL RECORDS, page 62-66 RECORDS OF
EUREKA COUNTY, NEVADA. WILLIS A. DePAOLI Recorder
File No. 62594 Fee \$ 7.00

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