

64263

ASSIGNMENT AS COLLATERAL SECURITY

THIS ASSIGNMENT made this 17th day of November, 1977, by and between JOHN C. CARPENTER and ROSEANN S. CARPENTER, his wife, hereinafter called Assignor, and IDAHO LIVESTOCK PRODUCTION CREDIT ASSOCIATION hereinafter called assignee,

W I T N E S S E T H:

WHEREAS, the Assignee has made a loan to Assignor repayable in accordance with the terms of that certain Promissory Note dated October 31, 1976, in the sum of FOUR MILLION SEVEN HUNDRED THOUSAND THIRTY-THREE EIGHT HUNDRED SEVENTY-TWO DOLLARS (\$4,733,872.00) secured by certain deeds of trust and other security, and this Assignment is given as part of the security for the said loan.

NOW THEREFORE, in consideration of the above-stated loan the undersigned Assignor hereby grants and assigns to the Assignee the Note and Deed of Trust listed in Exhibit A attached hereto as part hereof, together with all beneficial interest of Assignor thereto, together with all right, title and interest of the Assignor in and to the property described or referred to in said Deed of Trust and together with the Note therein described and secured thereby, the money due and to become due on said Note and Deed of Trust, with interest, costs of collection and all other sums of money payable thereunder, and all rights and remedies accrued or to accrue under said Note and Deed of Trust and subject only to the provisions of said Note and Deed of Trust.

The Assignor hereby makes, constitutes and appoints the Assignee the Assignor's attorney-in-fact, irrevocable, in Assignor's name or otherwise, to have, use and take all lawful means for the recovery of the money and interest and all other sums payable under said Note and/or Deed of Trust and to enforce all rights and remedies the Assignor may have at law or in equity; and in case of payment to discharge the same as fully as the Assignor might or could do if these presents were not made.

It is hereby agreed that this Assignment is made as collateral security for the payment and performance of that certain above-said Promissory Note and security therefor payable by the Assignor to the order of the Assignee and on condition that the Note and Deed of Trust assigned herein shall be reassigned to the Assignor by the Assignee when the Note and security payable by Assignor to Assignee is fully paid and discharged.

So long as the Note secured by this Collateral Assignment, or any part thereof, together with the interest thereon and all other sums payable by Assignor pursuant thereto, shall remain unpaid, the Assignee shall have all the rights of an unconditional owner of the Note and Deed of Trust herein assigned, including, but not limited to, the following:

(A) The right to declare the entire principal sum of such assigned Note and Deed of Trust immediately due and payable in the event of a default, as provided in said instruments;

(B) The right to receive the principal sum and interest of such assigned Note and/or Deed of Trust, or any part thereof, and

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230 IDAHO STREET
ELKO, NEVADA 89601

upon receipt of the unpaid balance of the principal sum with interest, to execute and acknowledge in Assignee's own name and deliver a satisfaction, release or reconveyance of such Note and Deed of Trust, or an assignment thereof in form to be recorded, and to retain for their own use the sum so received by them and to apply said sums on account of the Note and loan secured by this Collateral Assignment, until fully paid, any balance remaining to be paid over to Assignor;

(C) The right to collect all such interest thereon which may become due and payable, and to apply such interest on account of the interest due or hereafter become due to the Assignee from the Assignor on account of the Note and loan secured by this Assignment, any balance remaining to be applied on the unpaid principal balance of such loan, any balance remaining to be paid to Assignor.

(D) The right in case of default under the terms of such Note and/or Deed of Trust to institute, prosecute to judgment, settle, or discontinue any proceeding at law or in equity to enforce the collection of the Note and/or the Deed of Trust, and/or to foreclose such Deed of Trust or to otherwise exercise the power of sale and all other rights and remedies provided in each Deed of Trust and the Assignor shall indemnify the Assignee against any loss which it may sustain by reason of any expense for legal services or otherwise in connection with such proceedings, and shall pay interest thereon at the same rate specified in the Note secured hereby from the time any such sums of money are paid out by the Assignee until such time as Assignee is fully reimbursed by the Assignor; and the Assignee shall have the right to apply all money realized from any such action, settlement, foreclosure, or sale, first to the payment of any legal and other expenses and charges reasonably incurred in connection with such proceedings and any balance remaining upon the Note and loan which this Assignment secures, applying such proceeds first to accrued interest and the balance, if any, to principal; until fully paid, any balance to be paid to Assignor; and the Assignor agrees that if any assigned, and made in the payment of the Note and Deed of Trust herein assigned, and the proceeds derived from proceeding against the said Note and Deed of Trust are insufficient to pay all costs of proceeding and fully pay the loan and Note secured by this Collateral Assignment, then Assignor shall pay any balance remaining on such loan and Note secured by this Assignment, with interest, upon demand by Assignee if Assignee has proceeded in a commercially reasonable manner and complied with Nevada law applicable to such Note and Deed of Trust. Upon any foreclosure sale or other sale pursuant to the power of sale contained in the assigned Deed of Trust, the Assignee may purchase the premises described in the Deed of Trust or any portion thereof.

(E) The right, in the event that the Grantor in the Deed of Trust fails to keep the buildings thereon insured against loss to the extent required by the Deed of Trust, or fails to pay the premiums on such insurance policies, or fails to pay any tax or assessment which may be or become a lien thereon, or fails to pay any other sums or to perform any other covenants or agreements on the part of the Grantors in said Deed of Trust to be paid or performed, to obtain such insurance and to pay the premium thereon, and to pay all such taxes or assessments, together with interest and penalties thereon, and to pay any other sums payable and to otherwise exercise all rights and remedies which the Assignor as Beneficiary under the Deed of Trust may have pursuant to the terms of the said Deed of Trust, and any amount so paid by the Assignee, with legal interest on such payment at the rate specified in the Deed of Trust shall be added to the indebtedness of the Assignor to the Assignee, and the Assignor shall repay such amounts to the Assignee on demand.

The Assignor herewith delivers to the Assignee the Note and Deed of Trust which is hereby assigned and the Assignor hereby warrants and represents that the Assignor is the lawful owner and holder of the said Note and Deed of Trust, and that Assignor has good

right to sell, transfer and assign the same, and that there is no outstanding, effective, previous transfer or assignment of said Note and Deed of Trust or of any right, title, interest or estate therein, and that the Assignor's beneficial interest therein is free and clear of all liens, encumbrances and security interests, and that there is now due and owing on the Note and Deed of Trust in lawful money of the United States, the unpaid principal sum and interest indicated on Exhibit A.

The undersigned Assignor hereby instructs and directs the maker of the Note and the Grantor of the Deed of Trust to make all further payments on said Note and Deed of Trust herein assigned, direct to the Assignee or its assigns as such Assignee may direct in writing, until further notice or reassignment to Assignor.

The language of this Assignment shall be deemed to apply to each individual Note and Deed of Trust assigned and listed on Exhibit A hereto and to include the singular as well as the plural so that the rights and remedies herein contained may be exercised as to each Note and Deed of Trust separately or to all of them collectively. The terms "Assignor" and "Assignee" shall include the plural if there is more than one.

THIS ASSIGNMENT shall inure to the benefit of and be binding upon the Assignor as joint tenants with right of survivorship, if more than one, and Assignor's heirs, successors and assigns accordingly and upon the Assignee, as joint tenants with right of survivorship, if more than one, and Assignee's heirs, successors and assigns, accordingly.

IN WITNESS WHEREOF, the Assignor has executed these presents this 17th day of November, 1977.

ASSIGNORS:

John C. Carpenter, Jr.
JOHN C. CARPENTER, JR.

Roseann S. Carpenter
ROSEANN S. CARPENTER

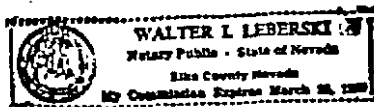
ASSIGNOR'S ADDRESS:

1091 Dotta Drive
Elko, NV 89801

STATE OF NEVADA)
COUNTY OF ELKO) SS.

On Nov. 17, 1977, personally appeared before me, a Notary Public, JOHN C. CARPENTER, JR. and ROSEANN S. CARPENTER who acknowledged that they executed the above instrument.

Walter I. Leberski
NOTARY PUBLIC



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300 IRANO STREET
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EXHIBIT "A"

A Deed of Trust executed by WILLAMETTA K. DAY, a single woman, dated the 17th day of November 1977, together with a Note secured thereby, dated the 17th day of November, 1977; in the principal sum of \$281,484.00, with the interest to paid thereon.

64263

RECORDED AT THE REQUEST OF First American Title Co. of Nevada
on November 23, 1977 at 05 min past 8 A. M. to
Book 62 of OFFICIAL RECORDS, page 102-105, RECORDS OF
EUREKA COUNTY, NEVADA. WILLIS A. DePAOLI Recorder
File No. 64263 Fee \$ 5.00

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ATTORNEYS AND COUNSELORS
100 MAIN STREET
ELKO, NEVADA 89601