

DEED OF TRUST

THIS DEED OF TRUST, made and entered into this 10th day of January, 1980, by and between JOSEPH L. RAND and ELLEN M. RAND, his wife, of the County of Eureka, State of Nevada, Trustors; FRONTIER TITLE COMPANY, Elko, Nevada, Trustee; and BAPTIST FOUNDATION OF TEXAS, a Texas corporation, as Trustee for the benefit and use of Southwestern Baptist Theological Seminary, of the County of Dallas, State of Texas, Beneficiary;

W I T N E S S E T H:

THAT WHEREAS, the Trustors are indebted to the Beneficiary in the sum of ONE HUNDRED TWENTY EIGHT THOUSAND and No/100 (\$128,000.00) DOLLARS, lawful, current money of the United States of America, 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 the Trustors to the Beneficiary, which Note is in the principal sum of \$128,000.00 lawful money of the United States of America, with interest to accrue thereon at the rate of nine and one-half (9 1/2%) percent per annum.

NOW, THEREFORE, the said Trustors, 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 Trustors, or which may be paid out, or advanced by the said Beneficiary or Trustee under the provisions of this instrument, and further, in consideration of the sum of ONE DOLLAR (\$1.00), lawful money of the United States of America, in hand paid by the said Trustee, the receipt whereof is hereby acknowledged, have granted, bargained and sold, and by these presents do hereby grant, bargain and sell unto the Trustee, its successors and assigns, all that certain real property situate in the County of Eureka, State of Nevada, more particularly described as follows:

TOWNSHIP 21 NORTH, RANGE 53 EAST, M.D.B.&M.

Section 11: E1/2

TOGETHER WITH any and all buildings and improvements situate thereon.

TOGETHER WITH all water, water rights, right to the use of water, dams, ditches, canals, pipelines, reservoirs, wells, and all other means for the diversion or use of water appurtenant to the said property, or any part thereof, including but not limited to Water Permit Nos. 19135 and 19136 issued by the State Engineer's Office of the State of Nevada. XV

SUBJECT TO all road and utility easements and any and all other easements and rights of way of record.

RESERVATIONS and exceptions contained in Patent from the United States of America, recorded September 21, 1964, in Book 5, Page 583, Official Records, Eureka County, Nevada, as follows:

"... subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws and decisions of courts; and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States.

EXCEPTING AND RESERVING, also, to the United States, all the oil, gas, potash, and sodium in the land so patented, and to it or persons authorized by it, the right to prospect for, mine and remove such deposits from the same upon compliance with the conditions and subject to the provisions and limitations of the Act of July 17, 1914, (38 Stat. 509), as amended by the Act of March 4, 1933, (47 Stat. 1570)," and a Contingent Lien in favor of MT. WHEELER POWER, INC., created by an agreement for electric service, dated July 30, 1979, executed by CHARLES E. COOPER, upon the terms, covenants and conditions therein provided, recorded August 30, 1979, in Book 73, Page 5, Official Records, Eureka County, Nevada. (Affects SE1/4 Section 11, T 21 N, R 53 E, M.D.B.&M.).

TOGETHER WITH the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD said premises, together with appurtenances unto the said Trustee, and to its successors and assigns, for the uses and purposes therein mentioned.

Being in trust, nevertheless, for the benefit and security of the Beneficiary herein named, and the holder or holders of said Promissory Note secured hereby, as well as security for the repayment of all sums of money which may hereafter become due and payable from the said Trustors to said Beneficiary, as well as security for the renewal or renewals of said Note, or the debt evidenced hereby.

The following covenants: One; Two (-0-); Three; Four (9 1/2%); Five; Six; Seven (reasonable); Eight and Nine of Nevada Revised Statutes 107.030 are hereby adopted and made a part of this Deed of Trust.

The Trustors promise to properly care for and keep the property herein described in the same condition as the same now exists, subject to normal wear and tear, to care for, protect and repair all buildings and improvements situate, or to be constructed thereon, not to remove or demolish any buildings or other improvements situate thereon, and to otherwise protect and preserve the said premises and improvements thereon, and not to commit, or permit any waste or deterioration of said buildings and improvements, or of said premises, and to pay, when due, all claims for labor performed and materials furnished therefor.

This Deed of Trust shall also be security for such additional amounts as may be hereafter loaned by Beneficiary, or its successors and assigns, to the Trustors, or any successor in interest of the Trustors, and any other indebtedness of the Trustors, and any present or future demands of any kind or nature which the Beneficiary or its successors and assigns, may have against the Trustors, whether absolute or contingent; whether due or not, or whether otherwise secured or not, or

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whether arising thereafter, also as security for the payment and performance of every obligation, covenant, promise or agreement herein, or in said Note contained.

It is further covenanted and agreed that any breach in the performance of any of the covenants contained herein or adopted by reference, other than the payment of the Promissory Note for which this Deed of Trust is security, and which breach shall continue for a period of thirty days after notice without being corrected or remedied, shall authorize the Beneficiary, at its option, to declare the entire amount of the unpaid principal and accrued interest immediately due and payable.

The rights and remedies herein granted shall not exclude any other rights or remedies granted by law, and all rights or remedies granted hereunder, or permitted by law, shall be concurrent and cumulative.

Said Trustors, in consideration of the premises, do hereby covenant and agree, that neither the acceptance nor the 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, or a reconveyance made thereunder operate as a waiver of any such other security now held or hereafter acquired.

All covenants and agreements contained herein, or by reference made a part hereof, shall be binding upon the heirs, executors, administrators and assigns of the Trustors, and this indenture shall not be modified in any respect by the amendment or repeal of any law which has been by reference made a part hereof.

It is expressly agreed that the trusts created hereby are irrevocable by the said Trustors.


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

Joseph L. Rand
JOSEPH L. RAND

Ellen M. Rand
ELLEN M. RAND

STATE OF NEVADA)
COUNTY OF) SS.

On this 21st day of December, 1979, personally appeared before me, a Notary Public, JOSEPH L. RAND and ELLEN M. RAND, his wife, who acknowledged that they executed the foregoing instrument.

 KAREN VASQUEZ
Notary Public - State of Nevada
Elko County, Nevada
My appointment expires Sept. 14, 1983

Karen Vasquez
NOTARY PUBLIC

RECORDED AT THE REQUEST OF Frontier Title Company
on January 10, 1980, at 51 mins. past 8 A.M. in
Book 77 of OFFICIAL RECORDS, page 560-564 RECORDS OF
EUREKA COUNTY, NEVADA. WILLIS A. DePAOLI Recorder
File No. 71945 Fee \$ 7.00

71945

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