

DEED OF TRUST

THIS DEED OF TRUST, made this 18th day of July, 1980, by and between PHILLIP C. GANS as Trustee of the DONGARY-TAYLOR EXCHANGE TRUST, under that certain Trust Agreement dated May 15, 1980 as Grantors, and FRONTIER TITLE COMPANY, as Trustee, and EMCO LIVESTOCK, a Partnership, as Beneficiary,

W I T N E S S E T H:

That Grantor hereby grants, transfers and assigns to the Trustee in trust, with power of sale, all of the following described real property situate in the County of Eureka, State of Nevada, more particularly described as follows, to-wit:

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

Section 8: E1/2

EXCEPTING THEREFROM, all oil, gas, and potassium as reserved in Patent executed by the UNITED STATES OF AMERICA recorded March 10, 1963 in Book 26, Page 386 of Deed Records, Eureka County, Nevada. *dw*

TOGETHER WITH all water, water rights, rights to the use of water, dams, ditches, canals, pipelines, reservoirs, wells, pumps, pumping stations, and all other means for the diversion or use of water appurtenant to the said land or any part thereof, for irrigation, stockwatering, domestic or any other use.

Together with all buildings and improvements situate thereon.

SUBJECT TO all taxes and other assessments, reservations, exceptions, and all easements, rights of way, liens, covenants, conditions and restrictions, as may appear of record.

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.

Together with all buildings, fixtures, corrals, fences, stockwater troughs, tanks and facilities; windmills now on the premises, or any portion thereof; and together with all new or additional buildings, structures, fixtures, fences, corrals and other improvements, which shall be placed on the premises, or any portion thereof, which shall be deemed additional security.

Together with all right, title, interest, and estate now held or hereafter acquired by the Grantor in and to all or any part of any street, alley, road or highway which now or hereafter is adjacent to or adjoins the described real property or any portion or part thereof.

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TO HAVE AND TO HOLD the same unto the said Trustee and its successors, in trust, to secure the performance of the following obligations and payments of the following debts:

ONE: Payment of an indebtedness evidenced by a certain Promissory Note dated July 18, 1980, in the principal amount of \$104,500.00, with the interest thereon, expenses, attorney fees and other payments therein provided, executed and delivered by the Grantor payable to the Beneficiary or order, and any and all extensions or renewals thereof, which Note is made a part hereof.

TWO: Payment of all other sums with interest thereon becoming due and payable under the provisions hereof to either Trustee or Beneficiary.

THREE: Payment, performance, and discharge of each and every obligation, covenant, promise and agreement of Grantor herein or in said Note contained and of all renewals, extensions, revisions and amendments of the above-described Note and any other indebtedness or obligation secured hereby.

To protect the security of this Deed of Trust, it is agreed as follows:

1. The following covenants, Nos. 1, 2-(\$104,500.00 3, 4-(9-1/2%), 5, 6-(which covenant is deemed to include and apply to all conditions, covenants and agreements contained herein in addition to those adopted by reference, and to any and all defaults or deficiency in performance of this Deed of Trust), 7-(reasonable), and 8 and 9 of N.R.S. 107.030, are hereby adopted and made a part of this Deed of Trust.

2. All payments secured hereby shall be paid in lawful money of the United States of America.

3. The Beneficiary and any persons authorized by the Beneficiary shall have the right to enter upon and inspect the premises at all reasonable times.

4. In case of condemnation of the property subject hereto, or any part thereof, by paramount authority, all of any condemnation award to which the Grantor shall be entitled less costs and expenses of litigation is hereby assigned by the Grantor to the Beneficiary, who is hereby authorized to receive and receipt for the same and apply such proceeds as received toward the payment of the indebtedness hereby secured, whether due or not.

5. Any notices to be given Grantor shall be given by registered or certified mail to Grantor at the address set forth near the signatures in this Deed of Trust or at such substitute address as Grantor may designate in writing duly delivered to Beneficiary and Trustee, and such address set forth in this Deed of Trust, or such substitute address as is designated in writing duly served as aforesaid, shall be deemed conclusively to be the correct address of Grantor, for all purposes in connection with said Deed of Trust, including, but not limited, to giving of notices permitting or required by statute to be mailed to Grantor.

6. All the provisions of this instrument shall inure to the benefit of and bind the heirs, legal representatives, successors and assigns of each party hereto respectively as the context permits. All obligations of each Grantor hereunder shall

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be joint and several. The word "Grantor" and any reference thereto shall include the masculine, feminine and neuter genders and the singular the plural as indicated by the context and number of parties hereto.

7. It is expressly agreed that the trusts created hereby are irrevocable by the Grantor.

8. The Grantor shall properly care for, protect and keep the property and all landscaping, buildings and improvements thereon in at least the same state and condition of repair and order as it is on the date of the execution of this Deed of Trust, and not remove, damage or demolish any buildings or other improvements on the property unless the Beneficiary gives prior consent thereto or the building or improvements is immediately replaced with one of equal or more value.

9. The Grantor shall: A) properly care for and keep the property herein described and all buildings, fences, corrals, stockwatering facilities, dams, ditches, diversions, wells, pumping equipment, and all other structures, improvements and fixtures now thereon or hereafter placed thereon in at least the condition, order and repair existing on the date of this Deed of Trust, subject to reasonable wear and tear and replacement, substitution or improvement as herein provided; B) not remove or demolish all or any portion of any buildings, fences, corrals, watering troughs, windmills, other fixtures or improvements now situate thereon or hereafter placed thereon unless the same is replaced, improved or substituted therefor by a like item of at least equal value, quality and use; C) not commit or permit any waste of the land, buildings, improvements and fixtures on said premises; D) farm, maintain and irrigate the meadow and pasture areas of the premises for which water rights exist in at least the same husbandlike manner as was being applied thereto prior to the date of this Deed of Trust; E) properly maintain, put to beneficial use and utilize all wells and water rights appurtenant to or used in connection with any portion of the premises as of the date of this Deed of Trust so as not to allow any water rights to be jeopardized, diminished or lost. The Grantor shall not do nor permit to be done, by act or omission, anything which shall impair, lessen, diminish, devalue or deplete the security hereby given.

IN WITNESS WHEREOF, the Grantor has executed these presents the day and year first above written.

Grantor's Address:

8 P.O. Box 7240

Denver, CO 80207

GRANTOR: PHILLIP C. GANS as Trustee of the DONGARY-TAYLOR EXCHANGE TRUST, under that certain Trust Agreement dated May 15, 1980.

Phillip C. Gans
PHILLIP C. GANS

STATE OF Colorado)

) SS.

COUNTY OF)

On this 14th day of July, 1980, personally appeared before me, a Notary Public, PHILLIP C. GANS as Trustee of the DONGARY-TAYLOR EXCHANGE TRUST, under that certain Trust Agreement dated May 15, 1980, who acknowledged that he executed the above instrument in the name of and on behalf of said Trust.



Carroll T. [Signature]
NOTARY PUBLIC

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My Commission Expires Oct. 31, 1982

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