

80373

DEED OF TRUST

THIS DEED OF TRUST, made this 5th day of May, 1981, by and between EARL A. RASMUSSEN and LAVERNIA C. RASMUSSEN, husband and wife, Trustors; FIRST COMMERCIAL TITLE, INC., a Nevada corporation, Trustee; and G. S. WIGGAINS, a single man, Beneficiary, who acquired title as Gilbert S. Wiggains.

WITNESSETH:

That Trustors do hereby grant, bargain, sell, convey and confirm unto Trustee in trust with power of sale, all that certain property in the County of Eureka, State of Nevada, more particularly described as follows:

Township 20 North, Range 53 East M.D.B.&M.

Section 17: Lots 3 and 4 NE 1/4; N 1/2 of SE 1/4

AND, ALSO, all the estate, interest, homestead or other claim, as well in law as in equity, which said Trustors now have or may hereafter acquire in and to said property, together with all easements and rights of way used in connection therewith or as a means of access thereto, and all and singular, 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 same unto the said Trustee and its successors, for the purpose of securing:

Payment of an indebtedness in the sum of \$24,880.00, evidenced by a promissory note of even date herewith, with interest thereon, according to the terms of said note, which note by reference is hereby made a part hereof, executed by Trustors and delivered to Beneficiary, and payable to the order of Beneficiary, and any and all extensions or renewals thereof, payment of such additional sums with interest thereon, as may be hereafter loaned by the Beneficiary to Trustors when evidenced by the promissory note or notes of Trustors; payment of all other sums with interest thereon becoming due and payable under the provisions hereof to either Trustee or to Beneficiary, and the performance and discharge of each and every obligation, covenant and agreement of Trustors herein contained.

AND THIS INDENTURE FURTHER WITNESSETH:

FIRST: Trustors promise and agree to pay when due all claims for labor performed and materials furnished for any construction, alteration or repair upon the above-described premises; to comply with all laws affecting said property or relating to any alterations or improvements that may be made thereon; not to commit or permit waste thereon, not to commit, suffer or permit any acts upon said property in violation of any law, covenant, condition or restriction affecting said property; and to permit Beneficiary to enter at all reasonable times for the purpose of inspection.

1 SECOND: Trustors covenant to keep all buildings that may now or  
2 at any time be on said property during the continuance of this trust in  
3 good repair and insured against loss by fire, with extended coverage  
4 endorsement, in a company or companies authorized to issue such insurance  
5 in the State of Nevada, and as may be approved by Beneficiary, for at  
6 least such sum or sums as shall equal the total indebtedness secured by  
7 this Deed of Trust and all obligations having priority over this Deed of  
8 Trust or, the maximum full insurable value of such buildings, in the  
9 event such maximum insurable value is less than the foregoing, and shall  
10 be payable to Beneficiary to the amount of the unsatisfied obligation to  
11 Beneficiary hereby secured, and to deliver the policy to Beneficiary or  
12 to collection agent of Beneficiary, and in default thereof, Beneficiary  
13 may procure such insurance and/or make such repairs, and expend for  
14 either of such purposes such sum or sums as Beneficiary shall deem  
15 proper.

16 THIRD: The following covenants Nos. 1, 3, 4 (interest 12%), 5,  
17 6, 7 (counsel fees 12%), 8 and 9 of Nevada Revised Statutes 107.030, are  
18 hereby adopted and made a part of this Deed of Trust.

19 FOURTH: Trustors agree to pay any deficiency arising from any  
20 cause after application of the proceeds of the sale held in accordance  
21 with the provisions of the covenants hereinabove adopted by reference.

22 FIFTH: The rights and remedies hereby granted shall not exclude  
23 any other rights or remedies granted by law, and all rights and remedies  
24 granted hereunder or permitted by law shall be concurrent and cumulative.  
25 A violation of any of the covenants herein expressly set forth shall  
26 have the same effect as the violation of any covenants herein adopted by  
27 reference.

28 SIXTH: All the provisions of this instrument shall inure to,  
29 apply to, and bind the heirs, executors, successors and assigns of the  
30 survivor of Beneficiary and shall inure to, apply to, and bind the legal  
31 representatives, successors and assigns of each of the other parties  
32 hereto, respectively. Whenever used, the singular number shall include  
the plural, the plural the singular, and the use of any gender shall  
include all other genders.

SEVENTH: Trustors hereby assign to the Trustee any and all rents  
of the above-described premises accruing after default and hereby authorize  
Trustee, or a receiver to be appointed on application of Trustee or  
Beneficiary, without waiving or affecting the right of foreclosure or  
any other right hereunder, to take possession of the premises at any  
time after there is a default in the payments of said debt or in the  
performance of any of the obligations herein contained, and to rent the  
premises for the account of Trustors. At any Trustee's Sale held hereunder,  
Trustee shall sell the property herein described as a single unit unless  
herein otherwise specifically directed and at such sale is hereby authorized  
to bid for Beneficiary or other absent person.

EIGHTH: It is hereby expressly agreed that the trust created  
hereby is irrevocable by Trustors.

NINTH: This deed of trust is executed by Trustors and accepted  
by Beneficiary with the understanding and upon the express condition  
that if Trustors should make default in the performance of any of the  
covenants and agreements herein set forth, then and in that event the  
full amount of the principal indebtedness secured hereby shall forthwith  
be and become wholly due and payable, notwithstanding the fact that the  
same would not otherwise be due according to the terms of the promissory  
note secured hereby, and further, that the relationship of landlord and  
tenant shall exist as between the purchaser of the real property covered

1 hereby upon foreclosure proceedings, and Trustors and its successors in  
2 interest may be removed therefrom by any proceeding authorized by law,  
3 including an unlawful detainer action, in the event the possession of  
4 said real property should not be voluntarily surrendered to such purchaser.

5 Tenth: Provided Trustors be not in default of the terms of this  
6 Deed of Trust or the Promissory Note secured hereby, Beneficiary agrees,  
7 upon the terms and conditions hereinafter set forth, to release parcels  
8 of land from the lien of this Deed of Trust. The conditions are as  
9 follows:

- 10 1. No releases shall be made until payment by Trustors  
11 of the sum of \$6,220.00, upon the Promissory Note secured  
12 hereby, including interest as set forth in said Promissory  
13 Note. Said \$6,220.00 shall not apply toward the release  
14 price below described.
- 15 2. After payment of the said \$6,220.00, the release price  
16 shall be in the amount of \$100.00 per acre for each acre  
17 released. The \$100.00 per acre release price may be an  
18 accumulation of principal amounts paid annually pursuant  
19 to the terms of the Note secured hereby, and/or principal  
20 payments in addition to the annual payments called for  
21 therein.
- 22 3. No real property less than forty (40) acres in area will  
23 be released at any one time.
- 24 4. Trustors shall furnish, as to any release, a right of  
25 access approved by Beneficiary, at least fifty (50) feet  
26 in width from any unreleased real property the subject  
27 hereof to a public road, to serve said real property  
28 not yet released. Such approval of Beneficiary shall  
29 not be unreasonably withheld.
- 30 5. Trustors shall have the right to select the property to  
31 be released.
- 32 6. It shall be Trustors' responsibility to comply with any  
and all Federal, state and/or local rules, statutes,  
regulations and/or ordinances relative to any and all  
such releases.

*Earl A. Rasmussen*  
EARL A. RASMUSSEN

*Lavernia C. Rasmussen*  
LAVERNIA C. RASMUSSEN

Beneficiary hereby executes the foregoing Deed of Trust for the  
purpose of agreeing and consenting to the provisions of Paragraph Tenth  
herein.


*G. S. Wiggins*  
G. S. WIGGINS

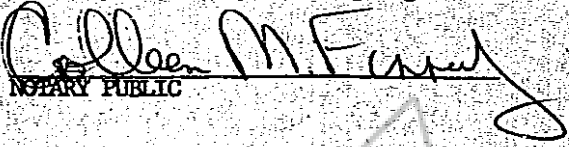
STATE OF NEVADA            )  
                                  )    SE:  
COUNTY OF WASHOE        )

On this 19<sup>th</sup> day of May, 1981, there personally

LAW OFFICES  
SALA, McALIFFE,  
HILL & WHITE  
P.O. BOX 2481  
ONE EAST LIBERTY ST  
SUITE 404  
RENO, NEVADA  
(702) 323-1228  
(702) 768-2370

1 appeared before me, a Notary Public, EARL A. RASMUSSEN and LAVERNIA C.  
2 RASMUSSEN, who acknowledged to me that they executed the foregoing  
3 instrument.

4  COLLEEN M. FINNEY  
5 Notary Public - State of Nevada  
6 Washoe County  
7 My Commission expires Aug. 15, 1991

8   
9 COLLEEN M. FINNEY  
10 NOTARY PUBLIC

11 STATE OF UTAH }  
12 COUNTY OF SALT LAKE } ss:

13 On this 5th day of May, 1981, there personally  
14 appeared before me, a Notary Public, G. S. WIGGAINS, who acknowledged to  
15 me that he executed the foregoing instrument.

16 

17   
18 G. S. WIGGAINS  
19 NOTARY PUBLIC

20 RECORDED AT REQUEST OF  
21 First Commercial Title, Inc.  
22 BOOK 94 PAGE 537

23 81 MAY 22 A10:39

24 OFFICIAL RECORDS  
25 EUREKA COUNTY, NEVADA  
26 WILLIS A. DEPAOLI, RECORDER  
27 FILE NO. 80373  
28 REC. \$ 6.00

29 LAW OFFICES  
30 SARA MCALIFFE  
31 HILL & WHITE  
32 P.O. BOX 2481  
SUITE 404  
RENO, NEVADA  
(702) 323-1208  
(702) 786-2370

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