

DEED OF TRUST

THIS DEED OF TRUST, made this 26<sup>th</sup> day of August, 1987, by and between ROBERT STEPHENSON and KAREN STEPHENSON, husband and wife, as Trustor, and FRONTIER TITLE COMPANY, as Trustee, and NEVADA STATE EMPLOYEES FEDERAL CREDIT UNION, as Beneficiary. (It is distinctly understood that the words "Trustor" and "Beneficiary" and the word "his" referring to the Trustor or Beneficiary, as herein used, are intended to and do include the masculine, feminine and neuter genders and the singular and plural numbers, as indicated by the context.)

WITNESSETH:

That said Trustor hereby grants, conveys and confirms unto said Trustee in trust with power of sale, the following described real property situate in the County of Eureka, State of Nevada, to-wit:

Lots 1, 2, 3, and 4 of Block 90, Lot 1 of Block 102 of the town of Eureka.

EXCEPTING THEREFROM all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the productions of fissionable materials, reserved by the UNITED STATES OF AMERICA in patent recorded December 19, 1947, in Book 23, Page 226, Deed Records, Eureka County, Nevada.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and also all the estate, right, title and interest, homestead or other claim or demand, as well in law as in equity, which the Trustor now has or may hereafter acquire, or, in or to the said premises or any part thereof, with the appurtenances.

As additional security, Trustor hereby assigns all rents from such property and gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues, and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues, and profits as they become due and payable.

Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

The entering upon and taking possession of said property, the collection of such rents, issues, and profits, and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done

1 pursuant to such notice. In the event all or any part of the  
2 property secured by this Deed of Trust be sold, conveyed,  
3 transferred, or exchanged, then the note of even date secured  
4 hereby shall become immediately due and payable at the option of  
5 the holder of said note.

6 TO HAVE AND TO HOLD the same unto the said Trustee and  
7 its successors, upon the trusts hereinafter expressed:

8 As security for the payment of Thirty Two Thousand Five  
9 Hundred Dollars (\$32,500.00) in lawful money of the United States  
10 of America, with interest thereon in like money and with expenses  
11 and counsel fees according to the terms of the Promissory Note or  
12 Notes for said sum executed and delivered by the Trustor to the  
13 Beneficiary; such additional amounts as may be hereafter loaned  
14 by the Beneficiary or his successor to the Trustor or any of  
15 them, or any successor in interest of the Trustor, with interest  
16 thereon, and any other indebtedness or obligation of the Trustor  
17 or any of them, and any present or future demands of any kind or  
18 nature which the Beneficiary, or his successor, may have against  
19 the Trustor or any of them, whether created directly or acquired  
20 by assignment; whether absolute or contingent; whether due or  
21 not, or whether otherwise secured or not, or whether existing at  
22 the time of the execution of this instrument, or arising  
23 thereafter; also as security for the payment and performance of  
24 every obligation, covenant, promise or agreement herein or in  
25 said note or notes contained.

26 Trustor grants to Beneficiary the right to record  
27 notice that this Deed of Trust is security for additional amounts  
28 and obligations not specifically mentioned herein but which  
29 constitute indebtedness or obligations of the Trustor for which  
30 Beneficiary may claim this Deed of Trust as security.

31 AND THIS INDENTURE FURTHER WITNESSETH:

32 FIRST: The Trustor promises and agrees 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, suffer or permit any acts upon said  
property in violation of any law, covenant, condition or restric-  
tion affecting said property.

SECOND: The Trustor promises to properly care for and  
keep the property herein described in first-class condition,  
order and repair; to care for, protect and repair all buildings  
and improvements situate thereon; and otherwise to protect and  
preserve the said premises and the improvements thereon and not  
to commit or permit any waste or deterioration of said buildings  
and improvements or of said premises. If the above described  
property is farm land, Trustor agrees to farm, cultivate and  
irrigate said premises in a proper, approved and husbandmanlike  
manner.

THIRD: The following covenants, Nos. 1, 2 (\$32,500.00  
amount of insurance), 3, 4 (interest 11% per annum), 5, 6, 7  
(counsel fees 15%) and 8 of N.R.S. 107.030, are hereby adopted  
and made a part of this Deed of Trust.

FOURTH: Beneficiary may, from time to time, as  
provided by statute, or by a writing, signed and acknowledged by

LAW OFFICES  
GARY D. FAIRMAN  
A PROFESSIONAL CORPORATION  
737 AVENUE Q - P.O. BOX 8  
ELY, NEVADA 89301  
(702) 289-4422

1 him and recorded in the office of the County Recorder of the  
2 County in which said land or such part thereof as is then  
3 affected by this Deed of Trust is situated, appoint another  
4 Trustee in place and stead of Trustee herein named, and  
thereupon, the Trustee herein named shall be discharged and  
Trustee so appointed shall be substituted as Trustee hereunder  
with the same effect as if originally named Trustee herein.

5 FIFTH: Trustor agrees to pay any deficiency arising  
6 from any cause after application of the proceeds of the sale held  
7 in accordance with the provisions of the covenants hereinabove  
8 adopted by reference.

9 SIXTH: The rights and remedies hereby granted shall  
10 not exclude any other rights or remedies granted by law, and all  
11 rights and remedies granted hereunder or permitted by law shall  
12 be concurrent and cumulative. A violation of any of the  
13 covenants herein expressly set forth shall have the same effect  
14 as the violation of any covenant herein adopted by reference.

15 SEVENTH: In the event of any tax or assessment on the  
16 interest under this Deed of Trust it will be deemed that such  
17 taxes or assessments are upon the interest of the Trustor, who  
18 agrees to pay such taxes or assessments although the same may be  
19 assessed against the Beneficiary or Trustee.

20 EIGHTH: All the provisions of this instrument shall  
21 inure to, apply, and bind the legal representatives, successors  
22 and assigns of each party hereto respectively.

23 NINTH: In the event of a default in the performance or  
24 payment under this Deed of Trust or the security for which this  
25 Deed of Trust has been executed, any notice given under Section  
26 107.080 N.R.S. shall be given by registered letter to the  
27 Trustor(s) at the address herein, PO Box 269, Eureka, NV 89316

28 and such notice shall be binding upon the Trustor(s),  
29 Assignee(s), or Grantee(s) from the Trustor(s).

30 TENTH: It is expressly agreed that the trusts created  
31 hereby are irrevocable by the Trustor.

32 IN WITNESS WHEREOF, the Trustor has executed these  
presents the day and year first above written

Robert O. Stephenson  
ROBERT STEPHENSON

Karen Stephenson  
KAREN STEPHENSON

33 STATE OF NEVADA, )  
34 County of White Pine ) ss.

35 On this 19th day of August, 1987, before  
36 me, a Notary Public, appeared ROBERT O. STEPHENSON and KAREN  
37 STEPHENSON, husband and wife, known to me to be the persons  
38 described in and who acknowledged that they executed the above  
39 instrument.

40 JOHN D. FAIRMAN  
Notary Public - State of Nevada  
White Pine County, Nevada  
Appointment Expires 4-16-90

John Brand  
NOTARY PUBLIC

-3 and last-

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Frontier Title Co.  
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OFFICIAL RECORDS  
EUREKA COUNTY, NEVADA  
M.M. REPAIRS & RECORDS  
FILE NO. 110888  
FEE \$ 8.00

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