

BENEFICIARY

DEED OF TRUST WITH ASSIGNMENT OF EQUITY

111608

Nevada First Thrift Bank
475 Railroad Elko, NV 89301

2967035 25
Malford, Den Del
Box 151
Eureka, NV 89316

LOAN DATE

6/21/87
17760.26

THIS DEED OF TRUST, made on the last date stated above between the above named Trustor(s), Nevada First Investment Corp., herein called Trustor, and Nevada First Thrift Bank, herein called Beneficiary.

WITNESSETH

WHEREAS, Trustor is indebted to Beneficiary in the sum of the Amount Financed stated above, with interest and or charges thereon according to the terms of a promissory note of even date hereto.

NOW THEREFORE, for the purpose of securing:

(a) The repayment of said promissory note with charges thereon and any and all deferrals or renewals thereof and any and all deferrals or renewals of any other indebtedness or obligation secured hereby; and

(b) to the extent permitted by the Nevada Third Companies Act, the repayment of any and all sums and amounts that may be advanced, or expenditures that may be made by Beneficiary subsequent to the execution of this Deed of Trust for the maintenance or preservation of the property or any part thereof covered by this Deed of Trust or that may be advanced or expended by Beneficiary pursuant to any of the provisions of said Note and, of this Deed of Trust subsequent to execution, thereof or hereof, together with charges on all such advances or expenditures; and

(c) the repayment of any and all sums that may be advanced to Trustor by Beneficiary or indebtedness or obligations that may be incurred by Trustor to Beneficiary subsequent to the execution of this Deed of Trust, together with charges thereon.

Trustor grants, transfers and assigns to Trustee in trust and upon the trusts and agreements heretofore set out, with power of sale, and if there be more than one Trustee, then to joint tenancy upon the same trusts and agreements and with like power of sale, all that property and the improvements thereon, located in Eureka, County of Eureka, State of Nevada, described as:

All that certain real property situate in the County of Eureka, State of Nevada, more particularly described as follows:

Lot 9, Block 57 of the Town of Eureka, County of Eureka, State of Nevada, as the same appear on the official map or plat of said Townsite of Eureka, approved by the U. S. General Land Office on November 19, 1937, and which is on file in the Office of the Eureka County Recorder, Eureka, Nevada. EXCEPTING THEREFROM all uranium, thorium or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials in and under said land as reserved by the United States of America, in patent recorded December 19, 1947, in Book 23, Page 216, Deed Records, Eureka County, Nevada.

* Den Del Malford, an unmarried man

including the hereditaments and appurtenances thereto belonging, all water rights and stock in water companies appertaining thereto or connected therewith, and all the estate which the Trustee now has or may hereafter acquire in said property, TOGETHER WITH the rents, issues and profits thereof, subject, however, to the provisions of paragraph 8 (d) hereof respecting the occasions on which Trustee may collect and retain said rents, issues and profits.

TRUSTOR AGREES to do and perform each of the following:

(a) To keep said property in good condition and repair, not to remove or diminish any building thereon, to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor, to comply with all laws, conditions and restrictions affecting said property or requiring any alterations or improvements to be made thereon, not to commit or permit waste thereof, not to commit, suffer or permit any act upon said property in violation of law, to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may reasonably necessary, the specific enumerations herein not excluding the general.

(b) To insure said property and to keep all said property insured against fire in amounts satisfactory to Beneficiary, but such insurance protection shall at all times be in amounts at least equal to the amount of Trustor's unpaid indebtedness secured hereby. All policies of such insurance shall: (1) be with insurance carriers approved by Beneficiary, (2) unless Beneficiary is delivered to it, and (3) provide that any loss thereunder payable to Beneficiary. The amount collected under any fire insurance policy may be applied by Beneficiary upon any indebtedness or obligation secured hereby or to the restoration of the damaged premises in such manner as Beneficiary may determine; or at the return of Beneficiary the entire amount so collected, or any part thereof, may be released to Trustor. Such application or release shall not estop or waive any default or notice of default, noncompliance or nonfulfillment any act done pursuant to such notice.

(c) To pay, at least ten days before delinquency, all taxes and assessments affecting said property, including assessments on appurtenant water stock, and to pay, when due, all encumbrances, charges and liens, with interest on said property, or any part thereof, which appear to be prior or superior thereto, and all costs, fees and expenses of this trust.

(d) To appear in and defend any action or proceeding purporting to affect the security herein or title to said property or the rights or powers of Beneficiary or Trustee. To pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum in any such action or proceeding in which Beneficiary or Trustee may appear.

(e) If the loan secured hereby is to finance the construction, improvement, alteration or repair of said property, to perform or cause to be performed all acts necessary to complete all said work in accordance with any agreement between Trustor and Beneficiary.

Trustor further agrees that a failure on the part of Trustor to do and perform any of the foregoing shall constitute a default under this Deed of Trust.

THE PARTIES HERETO HEREBY AGREE:

1. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation to do and without notice to or demand upon Trustor and without releasing Trustor, from any obligation hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security herein. Beneficiary or Trustee being authorized to enter upon and take possession of said property for such purposes, to appear in and defend any action or proceeding purporting to affect the security herein, or title to said property or the rights or powers of Beneficiary or Trustee, to pay, purchase, commute or compensate any encumbrance, charge or lien which in the judgment of either appears to be prior or superior thereto, and, in exercising any such power, to pay necessary expenses, employ counsel and pay their reasonable fees. Trustor agrees to pay immediately and without demand all sums so expended by Beneficiary or Trustee, with interest from date of expenditure at the interest rate set in the note, secured by the Deed of Trust.

2. By accepting payment of any sum secured hereby after its due date Beneficiary does not waive or in any manner affect its right to require prompt payment when due of all other sums so secured and to declare a default for failure of Trustor to pay. The waiver by Trustee or Beneficiary of any default of Trustor under this Deed of Trust shall not be or be deemed to be a waiver of any other or similar default subsequently occurring.

3. Despite any contrary provision herein or in the promissory note of Trustor, Beneficiary shall have the absolute right to direct the manner in which the payments of proceeds shall be applied upon or allocated among the various items comprising the Trustor's indebtedness.

4. Upon the written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender to Trustee for cancellation of this Deed of Trust and all promissory notes released thereby, and upon payment of fees to Trustee, if any, Trustee shall recover, without warranty, the property then held hereunder. The recitals in any reconveyance or any statement or facts shall be conclusive proof of the nonexistence thereof. The greater sum recovered may be described as "the person or persons legally entitled thereto."

5. At any time and from time to time, without liability and notice, upon the written request of Beneficiary and without affecting the personal liability of any person for payment of the indebtedness hereby secured, Trustor may do any of the following:

(a) Assign any extension agreement or any agreement subordinating the loan and charge to another, or any other debt or property; (b) Convey to the making of any step or plan thereof, (c) Assign or grant any charge or security interest;

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and from time to time and, without limitation, the importation or releasing the information in Chapter 1000 or any of the source material.

(a) Take, exchange or release securities to avoid the obligations held or treatise secured thereby; (b) Extend the time for payment of said obligations; (c) Define the whole of the balance or principal of said indebtedness secured thereby and the accrued charges to be due and payable immediately.

7. Unless directed or written by Trustee or Beneficiary to do so and paid an reasonable charge therefor, Trustee is not obligated to present a copy of any receipt of deposit and of elements to seller or to service of sale under any other kind of trust, nor to notify any party holder of any pending title under any other deed of trust, if any action or proceeding in which Trustee, Beneficiary or Trustee shall be a party, unless such action or proceeding be brought by Trustee.

Wherever Trustee shall be in default in the payment of any indebtedness accrued hereby or in the performance of any other agreement, obligation or covenant in this Deed of Trust, Trustee or Beneficiary shall be entitled to do according to his or her own discretion:

(a) Take possession of said property or any part thereof. (b) Operate said property or any part thereof. (c) Do such acts as may be necessary to increase the value of said property or any part thereof. (d) Collect and retain the rents, issues and profits from said property or any part thereof, either directly or indirectly, without compensation.

in addition and without prejudice to such rights, Beneficiary shall have the right to have a receiver appointed to do any or all of the aforesaid things during any such default. Beneficiary's legal expenses in securing the appointment of a receiver shall be chargeable to Trustee. If a net profit be realized from the exercise of the powers herein contained, it shall be applied upon the undischarged secured hereby, if a net loss be realized, Trustee hereby agrees to pay the same to Beneficiary as their interest arrear.

amount thereof to Trustee and shall be in default in the payment of any other indebtedness accrued heretofore, or in the performance of any other agreement, obligation or condition in the Deed of Trust, Beneficiary may, at its option, declare all indebtedness and sums accrued hereby to be immediately due and payable by delivery to Trustee of a written declaration of default. If Beneficiary ceases and desists from any power thereto so held, it shall be delivered to Trustee by the holder of such certificate, or by his or her attorney, or by the trustee, or by the assignee, or by the successors, assigns, heirs, and, shall be delivered to Trustee.

When the time required by law shall have elapsed after recordation of such notice of default and election, Trustee shall give notice of sale as then required.

When the time required by law shall have elapsed for the sale of real estate, the trustee may, without liability on its part, designate whether said property shall be sold as one whole or in separate parcels and, if in separate parcels, the order in which said parcels shall be sold. The property shall be sold at public auction to the highest bidder for cash. The purchase price shall be payable at the time of the acceptance of the bid. The sale shall take place at some point in the county wherein the said property is situated and, if situated in different counties, then in any county in which any part of the property is situated. Trustee may act through an attorney, auctioneer or other agent in all proceedings connected with the sale. Any person, including Trustee, his heirs, executors, administrators, agents, trustees, mail, messenger, the sale of 50% or any portion of said property from time to time by public

Trustee and Beneficiary, may purchase at the sale. Trustee may postpone the sale of all or any portion of said real property if said announcement at the time and place of sale as fixed it and notice of sale or as fixed by public announcement of postponement. Upon payment of the full purchase price, Trustee shall deliver to the Purchaser a deed conveying the property so sold, but without any covenant or warranty, express or implied. The receipts in such deed of any matter, proceedings and facts shall be conclusive proof of the truthfulness and regularity thereof. The receipt for the purchase money contained in such deed shall discharge the purchaser from all obligations with reference to the proper application of the purchase money by Trustee.

10. After deducting all costs and expenses of sale, and all costs and expenses of Trustee and trust, including fees to the Trustee and of counsel employed by Trustee, and all other expenses of the administration of the trust, the net assets remaining in the trust, and the

10. After deducting all costs and expenses of sale, and all costs and expenses of collection, if any, by Trustee or, if Beneficiary for the purpose of exercising the power of sale hereunder, or for any other purpose in connection with this instrument; Trustee shall apply the proceeds of the sale, first, to the payment of all sums expended under the terms of this instrument, not then repaid, with accrued interest at ten per cent per annum, and second, to the payment of all other sums then secured hereby, in such order and manner as may be designated by Beneficiary; the remainder, if any, to be paid to the person or persons legally entitled thereto.

11. If either the Trustee and the Beneficiary or either of them under this instrument, either

11. (a) To add or to any of the powers or remedies conferred upon the Trustee and the Beneficiary or either of them shall this instrument, unless by such action that are given by any statute or law, of the State of Nevada; (b) No power or remedy herein conferred is exclusive of or shall prejudice any other power or remedy of Trustee or Beneficiary; (c) Each such power and remedy may be exercised from time to time as often as is deemed necessary.

12. In case of suit being commenced for the foreclosure of this Deed of Trust, the Trustee agrees to pay to the Beneficiaries or Trustees whichever shall be the plaintiff in said suit whether such suit be brought to a decree or not: (a) for fees thereto the sum allowed by court, and (b) such further sum as of and to the credit of the Beneficiary or Trustee shall have expended in procuring an abstract and search of the title to said property subsequent to the execution of the Deed of Trust, and (c) A reasonable trustee's fee.

In such suit of foreclosure, the plaintiff therein shall be entitled without notice to the appointment of a receiver to take possession of and convey said property and to collect and receive the rents, issues and profits of said property, and to exercise such other powers as the court shall confer.

agreed to be paid shall be secured hereby.

13. Trustee and Beneficiary shall be entitled to enforce any indebtedness or obligations secured hereby and to exercise all rights and powers under this deed of trust or under any other agreement or law now or hereafter in force, although some or all of the indebtedness and obligations secured hereby are new or shall hereafter be otherwise created, whether by mortgage, note of trust, pledge, loan or assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein conferred, shall preclude or in any manner affect, Trustee's or Beneficiary's right to realize on or enforce any other security now or hereafter held by Beneficiary or Trustee in such order as may be agreed upon in writing between them.

and manner they or either of them may in their uncontrolled discretion determine.

14. Trustee hereto declares that this conveyance is irrevocable, and that if two or more persons be named as Trustee herein this Deed of Trust shall be construed as a conveyance to them as joint tenants with full right of survivorship. This instrument may from time to time authorize a successor or successors to any Trustee named herein or acting hereunder to execute this instrument upon such appointment, and without conveyance to the successor trustee, and manner they or either of them may in their uncontrolled discretion determine.

Each such appointment and substitution shall be made by written instrument executed by Beneficiary, containing reference to this Trust Deed and its place of record, which shall be recorded in the office of the County Recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee. The foregoing power of substitution and procedure is provided by law for the substitution of the trustee or

15. An award of damages or compensation with or condemnation for public use or injury to said property, or any part thereof, is hereby assigned to the trustee, who may cause the same to be taken by him in the same manner and with the same effect as above provided for

16. Any Trustee who is a married woman and who has joined in the execution of any promissory note or notes secured by this Deed or Trust hereby
agrees that if she dies before the payment of such note or notes, her husband shall not be deemed

17. The provisions of this Deed of Trust are hereby made applicable to, and shall relate to the benefit of and bind all parties hereto and their heirs, executors, administrators, successors and assigns (including a pledgee of any indebtedness secured hereby). The executors, guardians, trustees, successors and assigns of the parties hereto shall be entitled to receive the same benefits as the parties hereto under this Deed of Trust, as if they were original parties thereto.

The undersigned Testator further certifies that a copy of this notice of default and of any notice of sale hereinafter to be mailed to him at his mailing address

18. Notwithstanding anything to the contrary herein set forth, the Trustee shall not be liable and shall not be compelled from him, any sums

10. None discharging attorney's or attorney's expenses, attorney's fees, insurance premiums, fees, expenses, etc., in excess of those permitted by the Nevada Third
Compass Act.

11. Should the trustee convey or alienate said property or any part thereof or any interest therein or be divested of his title in any manner or way, whether
by sale, assignment, transfer, or otherwise, he shall be relieved of all liability in respect thereto, and the trustee shall not be liable for any deficiency in the amount
of money for charges, collection expenses, attorney's fees, insurance premiums, fees, expenses, etc., in excess of those permitted by the Nevada Third
Compass Act.

19 Should the Trustee convert or alienate said property or any part thereof or any interest therein, or if
any beneficiary or assignee, any indebtedness or obligation secured hereby, irrespective of the maturity date expressed in any note evidencing the same, at the
option of the holder and without demand or notice, shall become due and payable immediately.