

DEED OF TRUST

* * *

THIS DEED OF TRUST, made this 19th day of September 1988, by and between Gerald Steele and James Steele, brothers as Grantor, and Frontier Title Company as Trustee, and Earl A. Rasmussen or Lavernia C. Rasmussen, his wife, as joint tenants with right of survivorship and not as tenants in common, of (address) P.O. Box 112, Eureka, Nevada 89316, 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:

All that certain real property situate in the County of Eureka, State of Nevada, more particularly described as follows:
Lot 3 of Parcel G, of the Large Division Map, of the E. 1/2 S17, T. 20 N., R. 53 E., M.D.B.M., as Recorded in the Official Records of Eureka County on October 1, 1984, by Earl Rasmussen as File Number 96029.

EXCEPTING THEREFROM, all the oil and gas in an under said land, reserved by the United States of America in Patent, recorded April 15, 1966, in Book 10, Page 331, Official Records, Eureka County, Nevada. Together with all buildings and improvements thereon.

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.

See BK 205, Pg. 078 for Assignment

1 ONE: Payment of an indebtedness evidenced by a certain
2 Promissory Note dated September 19, 1988, in the principal
3 amount of \$37,000.00 with the interest thereon, expenses,
4 attorney fees and other payments therein provided, executed and
5 delivered by the Grantor payable to the Beneficiary or order, and
6 any and all extensions or renewals thereof.

7 TWO: Payment of such additional amounts as may be
8 hereafter loaned by the Beneficiary to the Grantor or any
9 successor in interest of the Grantor, with interest thereon,
10 expenses and attorney fees, and any other indebtedness or
11 obligation of the Grantor to the Beneficiary.

12 THREE: Payment of all other sums with interest thereon
13 becoming due or payable under the provisions hereof to either
14 Trustee or Beneficiary.

15 FOUR: Payment, performance and discharge of each and
16 every obligation, covenant, promise and agreement of Grantor
17 herein or in said note contained and of all renewals, extensions,
18 revisions and amendments of the above described notes and any
19 other indebtedness or obligation secured hereby.

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

22 1. The Beneficiary has the right to record notice that
23 this Deed of Trust is security for additional amounts and obliga-
24 tions not specifically mentioned herein but which constitute
25 indebtedness or obligations of the Grantor for which the
26 Beneficiary may claim this deed of Trust as Security.

27 2. The Grantor shall keep the property herein
28 described in good condition, order and repair; shall not remove,

1 demolish, neglect, or damage any buildings, fixtures, improvements
2 or landscaping thereon or hereafter placed or constructed thereon;
3 shall not commit or permit any waste or deterioration of the land,
4 buildings, and improvements; and shall not do nor permit to be
5 done anything which shall impair, lessen, diminish or deplete
6 the security hereby given.

7 3. The following covenants, Nos. 1; 2()
8 3; 4(); 5; 6; 7 (reasonable); 8; and 9 or N.R.S.
9 107.030 are hereby adopted and made a part of this Deed of Trust.

10 In connection with Covenant No. 6, it shall be deemed to include
11 and apply to all conditions, covenants and agreements contained
12 herein in addition to those adopted by reference, and to any and
13 all defaults of deficiencies in performance of this Deed of Trust.

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

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

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

27 7. If default be made in the performance or payment of
28 the obligation, note or debt secured hereby or in the performance

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1 of any of the terms, conditions and covenants of this Deed of
2 Trust, or the payment of any sum or obligation to be paid here-
3 under, or upon the occurrence of any act or event of default
4 hereunder, and such default is not cured within thirty-five (35)
5 days after written notice of default and of election to sell said
6 property given in the manner provided by N.R.S. 107.080 as in
7 effect on the date of this Deed of Trust, Beneficiary may declare
8 all notes, debts and sums secured hereby or payable hereunder
9 immediately due and payable although the date of maturity has not
10 yet arrived.

11 8. The Promissory Note secured by this Deed of Trust
12 is made a part hereof as if fully herein set out.

13 9. The commencement of any proceeding under the
14 Bankruptcy or Insolvency laws by or against the Grantor or the
15 maker of the note secured hereby; or the appointment of receiver
16 for any of the assets of the Grantor hereof or the maker of the
17 Note secured hereby of a general assignment for the benefit of
18 creditors, shall constitute a default under this Deed of Trust.

19 10. The rights and remedies herein granted shall not
20 exclude any other rights or remedies granted by law, and all
21 rights or remedies granted hereunder of permitted by law shall be
22 concurrent and cumulative.

23 11. All the provisions of this instrument shall insure
24 to and bind the heirs, legal representatives, successors and
25 assigns of each party hereto respectively as the context permits.
26 All obligations of each Grantor hereunder shall be joint and
27 several. The word "Grantor" and any reference thereto shall
28 include the masculine, feminine and neuter genders and the

1 singular and plural, as indicated by the context and number of
2 parties hereto.

3 12. Any notice given to Grantor under Section 107.080
4 of N.R.S. in connection with this Deed of Trust shall be given by
5 registered or certified letter to the Grantor addressed to the
6 address set forth near the signatures on this Deed of Trust, or
7 at such substitute address as Grantor may direct in writing to
8 Beneficiary and such notice shall be binding upon the Grantor and
9 all assignees or grantees of the Grantor.

10 13. It is expressly agreed that the trusts created
11 hereby are irrevocable by the Grantor.

12 IN WITNESS WHEREOF; The Grantor has executed these
13 presents the day and year first above written.

14
15 GRANTOR:

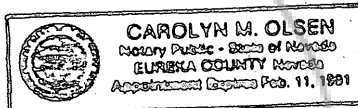
16 Gerald H. Steele
17 Gerald Steele

18 Jim Steele
19 James Steele

20 ADDRESS:

21 P.O. Box
22 Eureka, Nevada.
23 89316

24 NOTARY: Carolyn M. Olsen
25 3 October 1988



BENEFICIARY:

Earl A. Rasmussen
Earl A. Rasmussen

Lavernia C. Rasmussen
Lavernia C. Rasmussen

ADDRESS:

P.O. Box 112
Eureka, Nevada.
89316

RECORDED AT THE REQUEST OF
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Earl A. Rasmussen
OCT 3 1988

OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
H.H. REBALEATH, RECORDER
FILE NO. 121780 FEE \$ 9.00

(5) - and last -

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