

DEED OF TRUST

* * *

THIS DEED OF TRUST, made this 9th day of July, 1990, by and between JERRY ELLIS JEPSEN

AS GRANTOR, and Frontier Title Company as Trustee, and

THE RASMUSSEN TRUST, of P.O. Box 112, Eureka, Nevada, 89316,

Beneficiary.

W I T N E S S E T H :

The Grantor hereby grants, transfers and assigns to the

Trustee in trust, with power of sale, all of the following

described real property situated in the County of Eureka,

State of Nevada, more particularly described as follows, to-wit:

All that certain real property situated in the

County of Eureka, State of Nevada,

particularly described as follows:

Lot 1 of Lot 3 as shown on that certain Parcel Map and

Record of Survey for Mark W. Grasso, filed in the Office

of the county Recorder of Eureka County, Nevada on November

21, 1983, as file number 90998, located in a portion of

the E. 1/2 S17, T.20 N., R.53 E., M.D.B., Assessors parcel

number 7-396-11.

The obligation for which this Deed of Trust is security may not be assumed by another

person or entity without express written approval of the Beneficiary hereof,

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

therunto belonging or in anywise appertaining, and the reversion

and reversions, remainder and remainders, rents, issues and

profits thereof, including membership in Devils Gate Water Users

Association number 7.

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TO HAVE AND TO HOLD the same unto said Trustee and its

successors, in trust, to secure the performance of the following obligations, and payment of the following debts:

ONE: Payment of an indebtedness evidenced by a certain

Promissory Note dated 9th day of July, 1990, in the principal amount of \$11,000.00, with 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.

TWO: Payment of such additional amounts as may be hereafter

loaned by the Beneficiary to the grantor, with interest thereon, expenses and attorney fees, and any other indebtedness or obligation of the grantor to the beneficiary.

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

FOUR: 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 notes and any other indebtedness or obligation secured hereby.

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

1. The Beneficiary has the right to record notice that this Deed of Trust is security for additional amounts and obligations not specifically mentioned herein but which constitute

indebtedness or obligations of the grantor for which the Beneficiary may claim this Deed of Trust as Security.

2. The grantor shall keep the property herein described

in good condition, order and repair; shall not remove, demolish, neglect, or damage any buildings, fixtures, improvements or land-

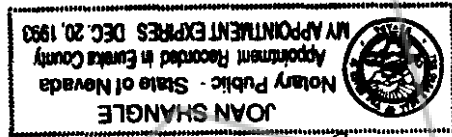
scaping thereon or hereafter placed or constructed thereon, shall not commit or permit any waste or deterioration of the land,

buildings, and improvements; and shall not do nor to be done anything which shall impair, lessen, diminish or deplete the security

hereby given.

(2)

1 3. The following covenants, Nos. 1; at _____):
 2 3; 4(12%); 5; 6; 7 (reasonable); 8; and 9 or N.R.S.
 3 107.030 are hereby adopted and made a part of this Deed of Trust.
 4 In connection with Covenant No. 6, it shall be deemed to include
 5 and apply to all conditions, covenants and agreements contained
 6 herein in addition to those adopted by reference, and to any and
 7 all defaults of deficiencies in performance of this Deed of Trust.
 8 4. All payments secured hereby shall be paid in lawful
 9 money of the United States of America.
 10 5. The beneficiary and any persons authorized by the
 11 Beneficiary shall have the right to enter upon and inspect the
 12 premises at all reasonable times.
 13 6. In case of condemnation of the property subject
 14 hereto, or any part thereof, by paramount authorized, all of any
 15 condemnation award to which the Grantor shall be entitled less
 16 costs and expenses of litigation, is hereby assigned by the
 17 Grantor to the beneficiary, who is hereby authorized to receive
 18 and receipt for the same and apply such proceeds as received,
 19 toward the payment of the indebtedness hereby secured, whether
 20 due or not.
 21 7. If default be made in the performance or payment
 22 of the obligation, note or debt secured hereby or in the per-
 23 formance of any of the terms, conditions and covenants of this
 24 Deed of Trust, or the payment of any sum or obligation to be
 25 paid hereunder, or upon the occurrence of any act or event of
 26 default hereunder, and such default is not cured within thirty-
 27 five (35) days after written notice of default and of election
 28 to sell said property given in the manner provided by N.R.S.
 107.080 as in effect on the date of this Deed of Trust,
 29 Beneficiary may declare all notes, debts and sums secured hereby
 30 or payable hereunder immediately due and payable although the
 31 date of maturity has not yet arrived.
 32 8. The Promissory Note secured by this Deed of Trust
 33 is made a part hereof as if fully herein set out.
 34 9. The commencement of any proceeding under the
 35 Bankruptcy or Insolvency laws by or against the Grantor or the
 36 maker of the note secured hereby; or the appointment of receiver
 37 for any of the assets of the Grantor hereof or the maker of the



NOTARY *Joan Shangle*

P.O. BOX 112
EUREKA, NEVADA 89316

Laveria C. Rasmussen

Laveria C. Rasmussen

Earl A. Rasmussen

Earl A. Rasmussen

THE RASMUSSEN TRUST by

BENEFICIARY:

GRANTOR:

Joan Shangle
Box 164 Eureka
address: NV 89316

1 Note secured hereby of a general assignment for the benefit of
 2 creditors, shall constitute a default under this Deed of Trust.
 3 exclude any other rights or remedies granted by law, and all
 4 rights or remedies granted hereunder of permitted by law shall
 5 be concurrent and cumulative.
 6 11. All the provisions of this instrument shall insure
 7 to and bind the heirs, legal representatives, successors and
 8 assigns of each party hereto respectively as the context permits.
 9 All obligations of each grantor hereunder shall be joint and
 10 several. The word "grantor" and any reference thereto shall
 11 include the masculine, feminine and neuter genders and the
 12 singular and plural, as indicated by the context and number of
 13 parties hereto.
 14 12. Any notice given to grantor under Section 107.080
 15 of N.R.S. in connection with this deed of trust shall be given by
 16 registered or certified letter to the grantor addressed to the
 17 address set forth near the signatures on this Deed of Trust, or
 18 at such substitute address as grantor may direct in writing to
 19 Beneficiary and such notice shall be binding upon the grantor
 20 and all assignees or grantees of the grantor.
 21 13. It is expressly agreed that the trusts created
 22 hereby are irrevocable by the grantor.
 23 IN WITNESS WHEREOF: The grantor has executed these
 24 presents the day and year first above written.

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COPY

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RECORDED AT THE REQUEST OF
Earl Rasmussen

133005

EURKA COUNTY, Nevada
M.N. REALEARTY, Recorder
FILE NO. FEE \$ 9.00

90 JUL 30 A9 57

OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Earl Rasmussen
BOOK 212
PAGE 144