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154593

DEED OF TRUST

THIS DEED OF TRUST, made and entered into as of the 5 day of July,

1994, by and between Richard Gardner and Denise R. Gardner, husband and wife, of Eureka

County, Nevada, hereinafter called the Grantors; STEWART TITLE OF NORTHEASTERN

NEVADA, a Nevada corporation, dba FRONTIER TITLE COMPANY, hereinafter called the

Trustee; and James W. Buffham and Pamela M. Buffham, husband and wife as joint tenants,

with right of survivorship, of Eureka County, Nevada, hereafter called the Beneficiaries; it being

understood that the words used herein in any gender include all other genders, the singular

number includes the plural, and the plural the singular,

W I T N E S S E T H :

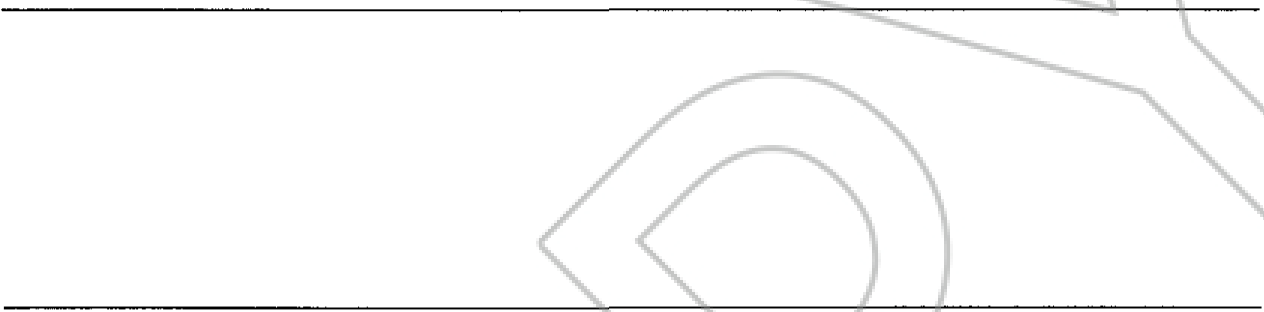
THAT WHEREAS, the Grantors are indebted to the Beneficiaries in the sum of

TWO HUNDRED THOUSAND DOLLARS (\$200,000.00), lawful money of the United States,

and have agreed to pay the same according to the terms and tenor of a certain Promissory Note

of even date herewith, and made, executed and delivered by Grantors to Beneficiaries, which

Note is in the words and figures as follows to-wit:



WILSON AND BARROWS, LTD.
ATTORNEYS AT LAW
442 Court St.
BLKO, NEVADA 89801

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94260859

Elko, Nevada, July 5, 1994

\$200,000.00

FOR VALUE RECEIVED, the Undersigned promise to pay to the order of **James W. Buffham and Pamela M. Buffham**, husband and wife, as joint tenants with right of survivorship, at Eureka, Nevada, or wherever payment may be demanded by the holder of this Note, the sum of **TWO HUNDRED THOUSAND DOLLARS** (\$200,000.00), together with interest to accrue upon the declining balance at the rate of eight per cent (8%) per annum from date hereof until paid, all in the manner following, to wit:

\$23,365.91 on or before the 30th day of November, 1994, and a like sum on or before the same day of each and every year thereafter until such time as the principal and interest have been paid in full. Said yearly payments shall be applied first to accrued interest to date thereof and the remainder upon the principal.

The Makers may, at their option, make payments or pay the entire unpaid principal, with accrued interest, in full at any time. Said payments shall be applied first to accrued interest to date of payment and the remainder upon the principal. Said additional payments shall not be cumulative payments, but the Makers shall, in all events, pay at least the aforesaid sums required by the above payment schedule.

The Makers and endorser waive demand, diligence, presentment, protest and notice of protest and nonpayment.

In the event of default in the payment of any sum of principal or interest, or both, due hereunder, according to the terms and tenor hereof, or in the performance of any of the provisions of any security instruments now or hereafter securing this Note, the holder may, at his option, declare the entire amount of principal and interest due and payable. Failure to exercise such option shall not constitute a waiver of the right to exercise it in the event of any subsequent default.

In case of default in the payment of any part of the principal or interest due hereunder, the Undersigned promise and agree to pay the holder's reasonable attorney fees and costs incurred in collecting the same before and during litigation or nonjudicial foreclosure.

This Note is secured by a Deed of Trust & Security Agreement of even date herewith.

Richard Gardner

Denise R. Gardner

94070062 pp
July 5, 1994

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NOW, THEREFORE, the Grantors, for the purpose of securing the payment of

the Promissory Note, and also the payment of all monies herein agreed or provided to be paid by the Grantors, or which may be paid out or advanced by the Beneficiaries or Trustee under the provisions of this instrument, with interest in each case, do hereby grant, bargain, sell, convey and confirm unto the Trustee all of the right, title and interest, claim and demand, as well in law as in equity, which the Grantors may now have or may hereafter acquire of, in or to the following described real property situate in the County of Elko, State of Nevada, and being more particularly described as follows, to-wit:

TOWNSHIP 23 NORTH, RANGE 52 EAST, MDB&M.

- Section 11: NE 1/4 NE 1/4; SW 1/4 NE 1/4
- Section 12: S 1/2 SW 1/4
- Section 13: E 1/2 NW 1/4; SW 1/4 NW 1/4
- Section 24: E 1/2; E 1/2 W 1/2
- Section 25: NE 1/4; E 1/2 NW 1/4
- Section 36: N 1/2 NE 1/4; W 1/2 NW 1/4; NE 1/4 NW 1/4; an undivided one-half interest in and to the SW 1/4 NE 1/4; SE 1/4 NW 1/4

TOWNSHIP 23 NORTH, RANGE 53 EAST, MDB&M.

- Section 19: Lots 1, 2, 3 and 4;
- Section 30: Lots 1 and 2;

TOGETHER WITH all improvements situate thereon, or which are placed thereon during the life of this Deed of Trust.

TOGETHER WITH all water, water rights, rights to the use of water, dams, ditches, canals, pipe lines, reservoirs, and all other means for the diversion or use of waters appurtenant to said property or any part thereof, or used or enjoyed in connection therewith, and together with all stockwatering rights used or enjoyed in connection with the use of any of said lands, including but not limited to the following water permits, certificates, and Proofs of Appropriation Nos. 11588, 12306, 13182, 13183, 57835, 57836, 57837, 57838, 57839, 57840; 04147, 04148, 04471, 04472, 04473, 04474, 04475, 04476, 04477, 04478, 04479, 04480.

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TOGETHER WITH the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversions and reversions, remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the premises, together with the appurtenances, unto

the Trustee, and to its successors and assigns, for the uses and purposes herein mentioned.

The following covenants, Nos. 1, 2 (100% replacement cost), 3, 4 (Note Rate),

5, 6, 7 (reasonable), 8 and 9 of NRS 107.030, are hereby adopted and made a part of this Deed

of Trust.

This Deed of Trust also secures payment for further sums and the Promissory

Notes evidencing the same, together with interest as shall be provided for therein, as may

hereafter be loaned or advanced by Beneficiaries to the Grantors.

Grantors, in consideration of the premises, hereby covenant and agree that neither

the acceptance nor existence, now or hereafter, of other security for the indebtedness secured

hereby, nor the release thereof, shall operate as a waiver of the security of this Deed of Trust,

nor shall this Deed of Trust nor its satisfaction nor a reconveyance made hereunder operate as

a waiver of any such other security now held or hereafter acquired.

Grantors shall operate the ranch premises according to the dictates of good

husbandry, as defined by ranching practice in the area in which the ranch is located, including,

but not limited to, keeping all crops upon such premises in good condition, watered, fertilized,

irrigated and cultivated; and Grantors shall apply the water rights to beneficial use, all to the end

that the same shall not be lost by abandonment or forfeiture and keep all grazing rights in good

standing.

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IN WITNESS WHEREOF, the Grantors have hereunto set their hands as of the

day and year first hereinabove written.

Richard Gardner

Denise R. Gardner

STATE OF NEVADA,
)
) SS.)
) COUNTY OF Elko)

On July 5, 1994, personally appeared before me, a Notary Public, Richard Gardner and Denise R. Gardner, personally known (or proved) to me to be the persons whose names are subscribed to the above instrument who acknowledged that they executed the above instrument.

DARLENE M. BUTLER
Notary Public
State of Nevada
Elko County, Nevada
My appointment expires June 24, 1995.



Darlene M. Butler
NOTARY PUBLIC

94061272.PP
July 1, 1994

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Sharon Ditt
94 AUG - 8 PM 1: 16
EUREKA COUNTY NEVADA
M.N. REBAL EATL. RECORDER
FILE NO. _____
FEES \$11.00

154593

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