

DEED OF TRUST

THIS DEED OF TRUST, made this 2nd day of January 1996

by and between David P. O. Box 229, Eureka, Nevada 89316

as Grantor, and Frontier Title Company as Trustee, and The

Rasmussen Trust, P.O.Box 112, Eureka, Nevada 89316, Beneficiary.

W I T N E S S E T H :

7 That Grantor hereby Grants, transfers and assigns to the Trustee
8 in Trust, with Power of sale, all the following described real
9 property situate in the County of Eureka, State of Nevada, more
10 particularly described as follows, to-wit:

Parcel D of Lot 1 of Parcel F, a portion of the
Large Division Map of the E.1/2 S.17, T.20N.,
R.53E., M.D.B.&M., as shown on that certain parcel
map for E. A. & L. C. Rasmussen, filed in the
Official Records of Eureka County Nevada, 26 April,
1988 as Document Number 117990. Assessors parcel
Number 07-393-08.

EXCEPTING THEREFROM all and gas in and under said

land, reserved by the United States of America in Patent,

21 recorded April 15, 1966, in Book 10, Page 331, Official records,

22 Eureka County, Nevada, and all minerals by the Rasmussen Trust.

23 TOGETHER with all buildings and improvements thereon

24 and tenements, thereunto belonging or in anywise appertaining,
25 and the reversion and reversions, remainder and remainders, rents,
26 issues and profits thereof

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

28 successors, in trust, to secure the performance of the following

obligations, and payment of the following debts:

1 ONE: Payment of an indebtedness evidenced by a certain
2 Promissory Note dated 2 January 1996 in the principal
3 amount of \$27,500.00 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,

(2)

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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; @value
8 3; 4(12.5%); 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

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 with in 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

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MY APPOINTMENT EXPIRES DEC. 20, 1997
Notary Public - State of Nevada
MARCIA ELLIOTT
Notary Public
Marcia Elliott
(5)

Signed before me by David Beard on this 11th day of January, 1996.

State of Nevada)
County of Eureka)

ADDRESS: P. O. Box 229,
Eureka, Nevada 89316 -

Lavernia C. Rasmussen, Trustee

Earl A. Rasmussen, Trustee

BENEFICIARY:
The Rasmussen Trust

David Beard

GRANTOR:

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.

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, David Beard, P. O.

Box 229, Eureka, Nevada promises to pay to the order of The

Rasmussen Trust P. O. Box 112, Eureka, Nevada 89316

at Eureka, Nevada, or wherever payment may be demanded by the

holders of this note, the principal sum of Twenty Seven Thousand

Five Hundred Dollars with interest thereon, at the rate of 12.5%

Twelve and One-half % per annum, from 20 January 1996

until paid, both interest and principal payable as follows:

\$ (295.00) Two Hundred Ninety Five Dollars, including interest,
on or before 20 February 1996, and a like
amount of \$295.00, including interest,
on or before the 20th day of each and every month
thereafter until the principal balance and all accrued interest is
paid in full. Each payment shall be applied first to the accrued
interest and the balance to principal as of the date of payment.
Interest shall accrue only on the unpaid principal balance of this
note remaining from time to time. All payments shall be in lawful
money of the United States of America.

At the option of the holder of this Note, The entire

balance shall mature and become payable in full, without notice,
upon the sale or transfer of the security herefor. This note and
the Deed of Trust securing it, are not assumable without written
authorization of the Beneficiary thereof.

The makers shall have the right to pay all or any

portion of this note at any time without penalty. provided, however,
any additional payments shall not be cumulative payments, but
the makers shall, in all events pay each monthly installment

1 as it comes due until the Note is paid in full.

2 The makers, comakers, endorsers, guarantors and

3 sureties, jointly and severally, waive presentment, protest and

4 notice of dishonor, and waive diligence in collecting, and agree

5 that this Note may be renewed or extended from time to time, and

6 that any security herefor may be released or discharged partially

7 or in full and that additional comakers, guarantors, and sureties

8 may become parties hereto, without notice to or the consent of any

9 of them, and without affecting their liability hereon.

10 If any default or deficiency be made in the payment of

11 this Note, or any portion or installment hereof; or in the

12 performance of the Deed of Trust, security agreement or other

13 agreements, documents or instruments, or other lien or

14 encumbrance which secures the payment of this Note; or in the

15 payment and performance of any other Deed of Trust, mortgage

16 security agreement or other lien or encumbrance or the note or

17 debt secured thereby which security affects all or any portion

18 of the property which secures payment of this Note; and such

19 default or deficiency is not cured and made good within thirty-

20 five (35) days in the manner and after the notice specified in

21 N.R.S. 107.080, as in effect on the date of this Note, then, at

22 the option of the Holder of this Note, the entire unpaid principal

23 balance of hereof together with all accrued interest and other

24 sums payable hereunder and under the terms of the security

25 herefor shall become immediately due and payable in full, although

26 the time of maturity expressed in this Note shall not have arrived.

27 It is agreed that at the election of the holder of this

28 Note the same shall mature and become immediately payable in full

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1 together with all other sums payable hereunder and under the
2 security herefor, although the time of maturity of this Note has
3 not arrived, without notice, upon the happening of any one or
4 more of the following events:

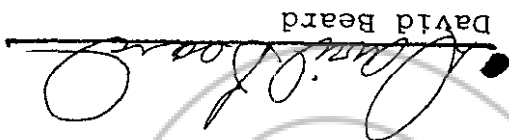
1. The commencement of any proceeding under
the Bankruptcy or Insolvency laws by or
against any of the makers of this Note.

2. The appointment of a receiver or conservator
for any of the assets or property of any of
the makers hereof.

3. Any assignment for the benefit of creditors
made by any of the makers hereof.

The makers further agree to pay all costs, charges and
expenses, including reasonable attorney fees, incurred by the

holder of this Note, incident to the collection hereof, or any
portion, in the event of default or deficiency in the payment of
this Note, or any portion hereof, or in the performance of the
Deed of Trust or other security which secures it.
A Deed of Trust of even date herewith secures the
payment of this Note


David Beard

Address:

P. O. Box 229.
Eureka, Nevada * (#14

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Room 223
96 JAN 12 PM 3:44
EUREKA COUNTY NEVADA
M.N. REBAL EATL. RECORDER
FILE NO. 160889
FEES \$14.00

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(3) - and Last-