

164643

DEED OF TRUST

THIS DEED OF TRUST, made this 13th day of August, 1996, by and between STEVEN W. HUTCHISON and PAULINE A. HUTCHISON, husband and wife, as Grantors, and FIRST AMERICAN TITLE COMPANY OF NEVADA, as Trustee, and JAMES E. DOTSON and LORRAINE B. DOTSON, husband and wife, as joint tenants with right of survivorship, Beneficiaries,

W I T N E S S E T H:

That said Grantors hereby grant, convey, and confirm unto said Trustee in trust with power of sale, the following described real property situate in the Town of Eureka, County of Eureka, State of Nevada, to-wit:

Lots 1, 2 and 3 in Block 17 as shown on the plat of the TOWN OF EUREKA filed in the office of the County Recorder of Eureka County, Nevada.

FURTHER EXCEPTING THEREFROM all uranium, thorium or any other material which is or may be peculiarly essential to the production of fissionable materials whether or not of commercial value, reserved by the United States of America in Patent recorded December 19, 1947, in Book 23, Page 226, Deed Records, Eureka County, Nevada.

SUBJECT TO any and all exceptions, reservations, restrictions, restrictive covenants, assessments, easements, rights and rights of way of record.

TOGETHER WITH all improvements now thereon or which may hereafter be placed or constructed thereon or affixed in any way to the property.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof, and also all of the estate, right, title and interest, homestead or other claim or demand, in law as well as in equity, which the said Grantors now have or may hereafter acquire of, in, or to

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the said premises or any part thereof, with the appurtenances.

There is assigned to the Trustee as security all rents, issues and profits, present and future, but which assignment Trustee agrees not to enforce so long as Grantors are not in default in the payment of any sum or performance of any act to be made or performed hereunder, but in the event of default, Grantors hereby give to and confer upon Beneficiaries the right, power, and authority to collect rents, issues, and profits of said property or of any personal property located thereon, with or without taking possession of the property affected hereby, reserving to Grantors the right, prior to any default by Grantors in payment of any indebtedness secured hereby or in the performance of any agreement hereunder, to collect and retain such rents, issues, and profits as they may accrue and become payable.

Further, in the event the Grantors shall elect to sell, convey, exchange or otherwise transfer the real property hereinabove described, prior to the date of maturity of the Promissory Note which this Deed of Trust secures, the entire balance, plus accrued interest, of such Promissory Note shall, at the election of the holders, become due and payable on the date of such sale.

Beneficiaries hereunder grant to Grantors the right to destroy an existing "stone house" presently located on the above-described premises, without a principal reduction in the Promissory Note secured by this Deed of Trust, provided payments on said Note are current.

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TO HAVE AND TO HOLD the same unto the said Trustee and its successors, upon the trusts hereinafter expressed, namely:

A Promissory Note dated August 13, 1996, in the sum of (a) THIRTY THOUSAND AND NO/100 DOLLARS (\$30,000.00) lawful money of the United States of America, with interest thereon in like lawful money, and with expenses and counsel fees according to the terms of the promissory note or notes for said sum executed and delivered by the Grantors to the Beneficiaries: (b) such additional amounts as may be hereafter loaned by the Beneficiaries or their successors to the Grantors, or any of them, or any successor in interest of the Grantors, with interest thereon, and any other indebtedness or obligation of the Grantors, and any present or future demands of any kind or nature which the Beneficiaries, or their successors may have against the Grantors, or any of them, whether created directly or acquired by assignment; whether absolute or contingent; whether due or not, or whether otherwise secured or not, or whether existing at the time of the execution of this instrument, or arising thereafter; also as security for the payment and performance of every obligation, covenant, promise or agreement herein or in said note or notes contained.

Grantors grant to Beneficiaries 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 Grantors for which Beneficiaries may claim this Deed of Trust as security.

AND THIS INDENTURE FURTHER WITNESSETH:

FIRST: The Grantors promise to properly care for and keep

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the property herein described in at least its present condition, order, and repair; to care for, protect, and repair all buildings and improvements situate thereon or which may hereafter be placed or constructed thereon; not to remove or demolish any buildings or other improvements situate thereon or hereafter placed or constructed thereon; and otherwise to protect and preserve the said premises and the improvements thereon, and not to commit or permit any waste or deterioration of such buildings and improvements or of such premises.

SECOND: The following covenants, Nos. 1, 2 (insurable value of any buildings or improvements that may now or hereafter be situate thereon); 3, 4 (interest 9% per annum), 5, 6, 7 (reasonable), 8, and 9 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust.

THIRD: The rights and remedies hereby granted shall not exclude any other rights or remedies granted herein or by law, and all rights or remedies granted hereunder or permitted by law shall be concurrent and cumulative.

FOURTH: All the provisions of this instrument shall inure to, apply to, and bind the heirs, legal representatives, successors, and assigns of each party hereto respectively as the context permits.

FIFTH: In the event of a default in the performance or payment under this Deed of Trust or the security for which this Deed of Trust has been executed, any notice given under Section 107.080 NRS shall be given by registered or certified letter to the Grantors at P. O. Box 332, Eureka, Nevada 898316, and such notice shall be

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binding upon the Grantors and all assignees or grantees from the Grantors.

SIXTH: It is expressly agreed that the trusts created hereby are irrevocable by the Grantors.


IN WITNESS WHEREOF, the Grantors have executed these presents the day and year first above written.

Steven W. Hutchison
STEVEN W. HUTCHISON

Pauline A. Hutchison
PAULINE A. HUTCHISON

STATE OF NEVADA,)
) ss.
COUNTY OF ELKO.)

The foregoing instrument was acknowledged before me on the 13th day of August, 1996, by STEVEN W. HUTCHISON and PAULINE A. HUTCHISON.

 **CLARISSE HERRERA**
Notary Public - State of Nevada
Appointment Recorded in Eureka County
MY APPOINTMENT EXPIRES JULY 18, 1999

Clarisse Herrera
NOTARY PUBLIC

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Just American Int'l
96 SEP 30 AM 9:44
EUREKA COUNTY NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEES 11.00

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