

WHEN RECORDED MAIL TO:
Beneficiary
1065 Pincay Drive
Henderson, NV 89015

170005

DEED OF TRUST AND SECURITY AGREEMENT

THIS DEED OF TRUST AND SECURITY AGREEMENT, made this 2

day of April, 1998, by and between CHEYENNE LAND & LIVESTOCK

COMPANY, INC., a Nevada Corporation, and JOHN GOURLEY, an unmarried

man, individually, 401 Railroad Street, Suite 206, Elko, Nevada

89801, as Trustors, and STEWART TITLE OF NORTHEASTERN NEVADA, a

Nevada Corporation, as Trustee, and IVAN SMART, a married man,

1065 Pincay Drive, Henderson, Nevada 89015, as Beneficiary;

W I T N E S S E T H:

That the said Trustors hereby grant, bargain, sell, convey and

confirm unto the said Trustee, and to its successors and assigns,

with power to sell, the following described real and personal prop-

erty situate in the County of Eureka, State of Nevada, more particu-

larly described as follows:

PARCEL 1

Parcels G1-1, G1-2, G1-3 as shown on that certain

Parcel Map for CHEYENNE LAND AND LIVESTOCK, INC. filed

in the office of the County Recorder of Eureka County,

State of Nevada, on February 20, 1998, as File No.

169772, being a portion of Lot 1 of Parcel G of Large

Division Map, E $\frac{1}{2}$ Section 17, Township 20 North, Range

53 East, MDB&M.

Parcels G1-4, G1-5, G1-6, G1-7 as shown on that

certain Parcel Map for CHEYENNE LAND AND LIVESTOCK,

INC. filed in the office of the County Recorder of

Eureka County, State of Nevada, on February 20, 1998,

as File No. 169773, being a portion of Lot 1 of Parcel

G of Large Division Map, E $\frac{1}{2}$ Section 17, Township 20

-1-

ROSS P. EARDLEY

ATTORNEY AT LAW

469 IDAHO STREET

ELKO, NEVADA 89801

TELEPHONE (702) 738-4046 - FAX (702) 738-6286

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TO HAVE AND TO HOLD the same unto the Trustee, and to its successors and assigns, upon the trusts, covenants and agreements

TOGETHER with any and all buildings and improvements situate on any or all of the above parcels.

TOGETHER with a certain Mobile Home, 14' x 70', situate on the above described Parcel 3, and all accessories and attachments thereto.

TOGETHER with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the rents, issues and profits thereof, in connection with any or all of the above parcels.

TOGETHER with any and all buildings and improvements situate on any or all of the above parcels.

PARCEL 2

Lot 4 as shown on that certain Parcel Map for EARL RASMUSSEN filed in the office of the County Recorder of Eureka County, State of Nevada, on October 8, 1981, as file No. 82266, being a portion of Parcel "E" of the large Division Map of E $\frac{1}{2}$ Section 17, Township 20 North, Range 53 East, MDB&M.

EXCEPTING from all of the above described parcels all the oil and gas lying in and under said land as reserved by the U.S.A., in Patent recorded April 15, 1966, in Book 10, Page 331, Official Records, Eureka County, Nevada.

EXCEPTING from all of the above described parcels an undivided one-half interest in and to all of their right, title and interest in the mineral rights lying in and under said land as reserved by EARL A. RASMUSSEN and LAVERNA C. RASMUSSEN, as Co-Trustees of the RASMUSSEN TRUST, et al, in Deeds recorded July 11, 1996, in Book 297, Pages 482, 485, 490, 494, 498 and 502, Official Records, Eureka County, Nevada.

PARCEL 3

Parcel C as shown on that certain Parcel Map for E. A. and T. C. RASMUSSEN filed in the office of the County Recorder of Eureka County, Nevada, as file No. 114556, being a portion of Lot 2, Parcel F of Large Division Map E $\frac{1}{2}$ of Section 17, Township 20 North, Range 53 East, MDB&M.

EXCEPTING THEREFROM all the oil and gas in and 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 a certain Mobile Home, 14' x 70', situate on the above described Parcel 3, and all accessories and attachments thereto.

TOGETHER with any and all buildings and improvements situate on any or all of the above parcels.

TOGETHER with the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the rents, issues and profits thereof, in connection with any or all of the above parcels.

TO HAVE AND TO HOLD the same unto the Trustee, and to its successors and assigns, upon the trusts, covenants and agreements

and to care for, protect and maintain any and all buildings situate and maintenance as the same now are, subject to normal wear and tear, other improvements thereon, in at least as good a condition of repair keep the property herein described, including the Mobile Home and any

1. The Trustors promise and agree to properly care for and

The Trustors hereby covenant and agree:

Security Agreement.

or by the Beneficiary, under the provisions of this Deed of Trust and the Trustors, or which may be paid out, or advanced, by the Trustee, payment of all other monies hereby agreed or provided to be paid by Trustors, or either of them, from any cause whatsoever, including the for the payment of all other monies that may become due from the mortgage or Deed of Trust and/or Security Agreement and as security account, even though the said loan or advance may be secured by other advance to the Trustors, or either of them, or advance for their and Trustee, or either of them, may or shall hereafter loan or security for the payment of any and all monies which the Beneficiary

This Deed of Trust and Security Agreement is also given as to and incorporated herein as though set forth in full herein.

said Beneficiary in writing designates. Said Note is hereby referred payable in care of Nevada State Bank, Elko, Nevada, or wherever else being executed by the Trustors herein to the said Beneficiary and installments, as more specifically set forth in said Note; said Note annum, said principal sum and interest being payable in monthly bearing interest from April 15, 1998, at the rate of 12% per

Sorry Note of even date herewith, for the principal sum of \$75,000.00, herein expressed and as security for the payment of a certain Promis-

thereon, and to otherwise protect and maintain said premises and not to commit nor permit any waste or deterioration thereof. The Trustors may make such alterations or improvements as they may desire on said premises, so long as they do not lessen the value of said property, and the Trustors shall pay, when due, all claims for labor performed or material furnished thereon.

2. That the Beneficiary, or his duly authorized agents, shall at all reasonable times have the right to enter upon said premises and inspect the same.

3. The Trustors covenant, warrant and represent that the title conveyed is a fee simple absolute title, free and clear of all encumbrances; that they will forever warrant and defend the title to the premises above mentioned to the Trustee and Beneficiary and their successors and assigns, against all lawful claims and demands of all persons whomsoever.

4. The following covenants Nos. 1, 2 (REPLACEMENT VALUE), 3, 4(12%), 5, 6, 7(Reasonable), 8 and 9 of Section 107.030 NRS are hereby adopted and made a part of this Deed of Trust and Security Agreement.

5. The reconveyance of this Deed of Trust and Security Agreement shall be at the cost and expense of the Trustors, or such other persons entitled to reconveyance.

6. Partial Reconveyance: The Beneficiary of this Deed of Trust hereby agrees that for each \$10,000.00 paid on the principal amount of the obligation secured by this Deed of Trust and Security Agreement, the Trustors may have released and reconveyed from the lien of this Deed of Trust and Security Agreement one 1.25 acre lot

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bind the legal representatives, successors and assigns of the respec-
9. All the provisions of this instrument shall apply to and

waliver of such other security now held or hereafter acquired.
nor its satisfaction, nor a reconveyance made hereunder, operate as a
ity Agreement, nor shall this Deed of Trust and Security Agreement,
operate as a waliver of the security of this Deed of Trust and Secur-

the indebtedness secured hereby, nor the release thereof, shall
acceptance nor existence, now or hereafter, of any other security for
8. The Trustors hereby covenant and agree that neither the
performed by the Trustors herein provided.

Beneficiary of any default by the Trustors made previously to such
payment in any of the covenants or agreements to be made, kept and
indebtedness hereby secured shall not operate as a waliver by the
7. The acceptance by said Beneficiary of any payment of the
the Trustors.

fees in connection with said partial reconveyances shall be paid by
provisions or restrictions hereof. All recording and reconveyance
and clear of this Deed of Trust and Security Agreement or any of the
reconveyance, and thereafter such parcels so reconveyed shall be free
shall immediately authorize and request the Trustee to make such

which parcel or parcels are to be reconveyed, and the Beneficiary
client funds to permit such reconveyance may notify the Beneficiary of
on principal. The Trustors at any time after the payment of suffi-
1.25 acre lot or parcel to be released for the payment of \$10,000.00
Agreement. The Trustors, at their option, may select the specific

which is being held as security under this Deed of Trust and Security
or parcel of land from the real property hereinabove described and

11. Subject to the provisions herein concerning partial reconveyance, the Trustors, so long as there is any balance owing in connection with this Deed of Trust and Security Agreement, shall not sell, assign or transfer any interest in the property described herein, nor permit any assumption of the debt herein secured, without genuine and signed by the proper parties.

10. Said Trustors agree that the said Trustee, or its successors in interest, shall not incur any liability on account of any act done or omitted to be done, in good faith, under the provisions of this Deed of Trust and Security Agreement, and that said Trustee shall be fully protected in acting upon any statement, report, order, notice, request, consent or other paper or document believed to be

provisions of this Deed of Trust and Security Agreement. Beneficiary to be invalid, such sale shall not exhaust the power of sale, and the Trustee, at the request of the Beneficiary, may proceed anew with the sale of this property, in order to enforce fully the hereunder shall be judicially declared invalid or deemed by the affect the validity of the remaining provisions, and if any sale made Agreement be judicially declared invalid, such decision shall not ment; that if any provision of this Deed of Trust and Security several covenants and agreements of all persons who sign this instru- Trustors or Grantors herein shall be construed to be the joint and singular and plural numbers; that the covenants and agreements of the does include the masculine, feminine and neuter genders, and the instrument, and any pronoun referring thereto, is intended to and the words Trustors, Grantors, Trustee or Beneficiary, as used in this five parties hereto, and it is distinctly understood and agreed that

JOHN GOURLEY, Individually

By

CHEYENNE LAND & LIVESTOCK COMPANY, INC., a Nevada Corporation

IVAN SMART

Ivan Smart

TRUSTORS:

BENEFICIARY:

executed these presents the day and year first above written.

IN WITNESS WHEREOF, the said Trustors and Beneficiary have

the Trustors herein are the record owners of said real property.

on the above described Parcel 3 and all appurtenances thereto; and

document is deemed a financing statement, it covers the Mobile Home

cial Code pertaining to said personal property. In so far as this

exercise any other remedy provided by law and/or the Uniform Commer-

in respect to real property and/or may proceed in any other manner or

real and personal property in accordance with the rights and remedies

Commercial Code of the State of Nevada, and may proceed as to both

thereto, including such remedies as are provided in the Uniform

of default, the Beneficiary shall have all remedies pertaining

property, it shall be deemed a Security Agreement; and in the event

12. To the extent that this Deed of Trust includes personal

to be immediately due and payable.

declare all sums secured by this Deed of Trust and Security Agreement

ciary's prior written consent, the Beneficiary may, at his option,

is sold, assigned or transferred by the Trustors without the Benefi-

any part of the property herein described, or any interest therein,

first obtaining the written consent of the Beneficiary. If all or

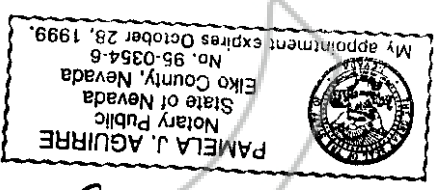
STATE OF NEVADA)
:)
SS.)

COUNTY OF ELKO)

1998, by John Gourley, as President

of CHEYENNE LAND & LIVESTOCK CO., INC., a Nevada Corporation.

[Signature]
NOTARY PUBLIC



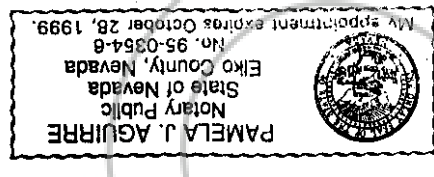
STATE OF NEVADA)
:)
SS.)

COUNTY OF ELKO)

This instrument was acknowledged before me on April 7,

1998, by JOHN GOURLEY, individually.

[Signature]
NOTARY PUBLIC



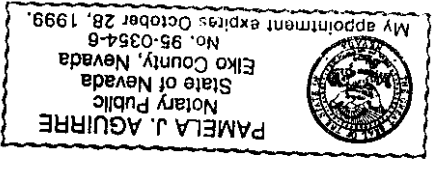
STATE OF)
:)
SS.)

COUNTY OF)

This instrument was acknowledged before me on April 7,

1998, by IVAN SMART.

[Signature]
NOTARY PUBLIC



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OFFICIAL RECORDS

NECESSARY AT THE REQUEST OF

[Signature]

98 APR - 8 PM 1:08

ELKO COUNTY, NEVADA

MIN. SEPARATELY RECORDED

FEES 17.00

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