

180674

THE JANITA RUTHEL MARTIN TRUST

AMENDED REVOCABLE TRUST AGREEMENT

THIS TRUST AGREEMENT, made and entered into as of the 24 day of June 1997, by and between **Bert Richard Martin** and **Juanita Ruthel Martin**, aka **Ruth Martin**, husband and wife, of Elko County, Nevada, Trustors, and **Juanita Ruthel Martin**, aka **Ruth Martin**, Trustee,

WITNESSETH:

WHEREAS, on June 24, 1994, The Juanita Ruthel Martin Trust was established pursuant to a revocable trust agreement, and

WHEREAS, the Trustors wish to amend The Juanita Ruthel Martin Trust in order to correctly set forth their present intentions.

NOW, WHEREFORE it is hereby agreed amongst the parties that The Juanita Ruthel Martin Trust Agreement dated June 24, 1994, shall be replaced and superseded by this Amended Revocable Trust Agreement, which shall contain the following provisions:

1. The name of this Trust shall remain The Juanita Ruthel Martin Trust, a living, revocable trust. The original creation date of the Trust will remain June 24, 1994, and all assets now owned or held by the Trustee under the original Trust Agreement will continue to be owned or held by the Trustee under the terms and conditions of the Trust Agreement of The Juanita Ruthel Martin Trust, as amended, without further conveyance or transfer of title to such assets to the Trustee.

2. The Trustee shall receive, hold, manage, convert, sell, assign, alter, reinvest and otherwise deal with the pre-existent Trust Estate, all properties added to the Trust Estate in Exhibit A attached hereto, and all properties subsequently conveyed to the Trust Estate, as the Trustee shall deem to be for the best interests of the Beneficiaries, or any one or more of them. The Trustee is expressly authorized, but not required, in the Trustee's absolute discretion, to retain, purchase, acquire and hold, as an asset of the Trust Estate, unproductive, under productive and depreciating property and assets of every kind and description, without any duty to sell and without any liability to any Trust Beneficiary.

3. The Trustee shall have and possess, and may exercise at all times not only the rights, powers and authorities incident to the office or required in or convenient for the discharge of this Trust, impliedly conferred upon or vested in the Trustee, but there is hereby expressly conferred upon and vested in the Trustee the specific powers contained in NRS 163.260 through 163.410, which are hereby incorporated by reference and made a part of this Trust and which are hereby enumerated by way of illustration, but not by way of limitation upon the Trustee's general powers.

4. Upon the resignation, removal, mental incompetency, physical incapacity or death of the original trustee hereunder, Vickie Buchanan shall become successor Trustee upon acceptance of this nomination. Mental incompetency or physical incapacity shall be conclusively established, without court involvement, petitions or orders, if two doctors, authorized to practice medicine in the State of Nevada, issue written certificates to that effect.

5. Upon any division or partial or final distribution of the property of the Trust Estate, as herein provided, the Trustee may divide or distribute such property in kind, including

undivided interest then, or may sell any or all of such property and make such division or distribution in cash or partly in cash and partly in kind.

6. The Trustors may at any time, by lifetime or testamentary disposition, assign, transfer, convey and deliver to the Trustee other property which shall become a part of the Trust Estate herein and all be held and administered in the manner provided herein and subject to all of the conditions of this Trust Agreement.

7. During the joint lives of both Trustors, this Trust may be amended, altered or revoked, in whole or in part, in any manner, or the character of any or all property included in the Trust Estate altered in any manner, by an instrument in writing signed by both Trustors and delivered to the Trustee. Upon revocation of the Trust by the Trustors during their joint lives, the Trust Estate shall be divided to the Trustors in equal undivided interests.

During their joint lives each Trustor reserves the right at any time to take out of the Trust Estate, or remove from the operation thereof, his or her contribution to the Trust Estate, or any part thereof. The removal or other disposition of any part of a Trustor's contribution to the Trust Estate by a Trustor, either of them, shall constitute a revocation of this Trust as to that part of the Trust Estate, whether or not the Trustee joined in the transaction. All rights may be exercised under this paragraph without the consent of, or notice to any Trust Beneficiary, whether contingent or noncontingent.

8. In spite of such transfer, all community property which is or has been transferred to this Trust whether real or personal or other, shall retain its character as community property both as Trust principal and after any subsequent withdrawal from the Trust. As to any property transferred to the Trust, the title to which is or was held by Trustors as joint tenants with the right of survivorship or solely by one Trustor, the Trustors hereby declare that all such

property is in fact and law their community property subject to this paragraph. As to all such community property:

all powers reserved to the Trustors to alter, amend, modify, or revoke this Trust, in whole or in part, or to withdraw community property from this Trust, is held by the Trustors in their joint lifetimes in their capacities as managers of their community property, subject to all restrictions imposed by law on their management of their community property;

in no event shall the powers granted to the Trustee under this Agreement during the joint lifetimes of the Trustors be more extensive than those powers possessed by the Trustors as managers of the community property; and

if the Trustors during their joint lifetimes take any such property out of the Trust by revocation or withdrawal, such community property shall be returned to Trustors as their community property and not as the separate property of either or both of them.

9. No interest in this Trust shall be pledged, assigned, transferred, sold or in any manner whatsoever accelerated, anticipated or encumbered by any Beneficiary, nor shall any such interest of this Trust be in any manner subject or liable in the hands of the Trustee for the debts, contracts or encumbrances of any Beneficiary, or be subject to any assignment or any other voluntary or involuntary alienation or disposition whatsoever; provided however, that this paragraph is not applicable to the Trustee, acting in such capacity, who may pledge or place a mortgage or other lien upon any or all of the Trust Estate or its income.

10. Anyone dealing with the Trustee shall not be required to see to the application the Trustee makes of the funds or other properties received.

11. The Trustee shall pay the following out of the Trust income, and if it is insufficient, out of the trust corpus: (A) all taxes and other assessments which may hereafter be levied upon or become due upon the Trust Estate during the term of this Trust; (B) all fire and

other insurance premium which shall be required or advisable to be carried upon the Trust Estate; (C) all incidental expenses incurred by the Trustee in connection with the administration of the Trust Estate, including reasonable Trustee's fee; and (D) any and all indebtedness presently existing, or to be hereafter incurred, against any property forming a part of the Trust Estate.

12. The net income from the Trust Estate shall be applied to the care, maintenance, support and education and funeral expenses of the Trustors, or either of them, in such amounts, and at such times, as the Trustors, or either of them, direct the Trustee, or in the absence of such direction, as the Trustee sees fit.

13. Any net income in any year which is not used for the benefit of Trustors shall accumulate and be added to the corpus of the Trust Estate at the end of each year.

14. If the Trustors should require additional monies for their care, maintenance, health, education and support, the Trustee may pay the same from the corpus of the Trust Estate in such sums, and at such times, as the Trustors, or either of them, direct the Trustee, or in the absence of such direction, as the Trustee sees fit.

15. Upon the first death of either Trustor, the Trust shall become irrevocable, unalterable, and nonassignable as to a portion thereof, not to exceed an undivided one-half interest therein (the "Tax Shelter Trust Estate"), administered upon the terms hereinafter stated:

A. The share passing to the Tax Shelter Trust shall be the maximum amount which will not result in any increase in the federal estate tax upon the deceased Trustor's estate (after taking into account all credits allowable against such tax), such property shall be reduced by the largest amount which will result in no such increase. This share will not qualify for the marital deduction and under current tax law would be in the approximate amount of SIX HUNDRED THOUSAND DOLLARS (\$600,000.00) in property. In determining the amount of

this share, a final determination in the federal estate tax proceeding in the deceased Trustor's estate shall control. For the purpose of funding this Trust, there shall be allocated thereto, to the extent possible and in the order indicated, any property (i) which would not qualify for the marital deduction allowable in determining the federal estate tax on the deceased Trustor's estate, (ii) which is includible in the Trustor's gross estate for federal estate tax purposes and deemed to be income in respect of a decedent for the purpose of the federal income tax.

B. The Trustee shall administer all property passing to the Tax Shelter Trust, and all additions and increases for the benefit of the deceased Trustor's surviving spouse, child and grandchild (herein referred to collectively as the "Trust Beneficiaries" or singularly as a "Trust Beneficiary") in accordance with the following provisions:

(1) The Trustee may pay all or any part of the net income from the Tax Shelter Trust Estate to, or apply it for the benefit of, the Trust Beneficiaries in such amounts and at such times within each year the Trustee deems appropriate. Any income not paid out in a given year shall become part of the Trust corpus.

(2) In the judgment of the Trustee, any Trust Beneficiary, with the written consent of an applicable Trust Beneficiary, needs monies for health, education, support or maintenance, the Trust may pay the same from the Trust corpus, in such amounts and at such time as the Trustee deems necessary. If the distribution is to be to the surviving Trustor, the child of the Trustors must consent.

(3) The provisions of the Tax Shelter Trust are drafted with the intent that it pass free of Federal estate tax upon the deaths of both Trustors and it shall be so construed. In that regard, no Trust beneficiary is intended to have a general power of appointment over any portion of the Tax Shelter Trust Estate. If and while a Trust Beneficiary is a Trustee of this Trust,

all powers conferred are intended to be limited powers of appointment for federal estate tax purposes. If a Trust beneficiary is construed to have a general power of appointment over any part of said Trust Estate for federal estate tax purposes, such power is void and is hereby redefined and reduced to the extent necessary to qualify it as a limited power of appointment for such purposes.

C. All property, interests and shares not passing to the Tax Shelter Trust shall remain in the Revocable Trust for the surviving Trustor (the Revocable Trust Estate).

16. The Trustee is authorized to commingle the Tax Shelter Trust Estate with the Revocable Trust Estate, or any part thereof, allotting to each portion an undivided interest in the commingled property, which undivided interest shall always be equal to that portion's proportionate contribution (as adjusted from time to time as a result of accumulations of income, payments of corpus, and additions to corpus) to the commingled property.

17. During the joint lives of both Trustors, or, as to the Revocable Trust Estate during the life of the surviving Trustor, the Trustee shall render an accounting of income and principal only when requested in writing to do so by the Trustors, or either of them. As to any accounting which is requested and rendered, the written approval of such accounting by both Trustors, or the surviving Trustor, shall, as to all matters and transactions covered by such accounting, be binding upon all who are then, or who may thereafter become, entitled to the income or corpus of the Trust Estate.

After the death of one Trustor, the Tax Shelter Trust Estate, including additions which may have passed over from a Will of the deceased Trustor, shall be deemed non-testamentary and the Trustee shall not be required to render accountings to any court. As to such Trust Estate, the Trustee shall render annually an accounting of income and principal to the

Beneficiaries only where requested to do so by any Beneficiary. The written approval or waiver of an annual accounting by a Beneficiary shall, as to all matters and transactions covered by such accounting, be binding upon that Beneficiary and his or her heirs, and if all Beneficiaries have done so, upon all who now or may thereafter become entitled to the income or corpus of the Tax Shelter Trust Estate; provided however, that nothing contained in this paragraph shall be deemed to give any Beneficiary acting in conjunction with the Trustee, the power to amend or revoke the Tax Shelter Trust Estate.

18. Upon the death of the surviving Trustor, the entire then existing Trust Estate (Revocable and Tax Shelter) shall be distributed by conveyance, assignment or delivery as soon as practicable unto the daughter of the Trustors, Vickie Buchanan. Provided however, if Vickie Buchanan shall be deceased upon the death of the surviving Trustor, then the share she would have received shall be distributed to her son, Beau Martin Buchanan.

19. If any portion of this Trust Agreement should be declared to be invalid, the Trust shall be revoked or all of the remaining provisions thereof shall continue to be fully effective, at the option of the Trustee.

20. The Trustee and her successors shall serve without a bond.

21. This Trust Agreement shall be construed and enforced in accordance with the laws of the State of Nevada, even though property included in the Trust Estate may be located, or the Trust may be administered, in other states or countries, to the end that probate administration and the costs and expenses thereof shall be avoided as to the properties comprising the Trust Estate.

22. This Trust Agreement shall inure to, and be binding upon, the respective heirs, personal representatives, successors and assigns of the Trustors and Trustee.

IN WYESS WHEREOF, the parties have hereunto set their hands as of the day and year first hereinafter written.

Trustors:

Robert Martin
Robert Richard Mar

Trustee:

Juanita Ruthel Martin
Juanita Ruthel Martin aka Ruth Martin

Juanita Ruthel Martin
Juanita Ruthel Martaka Ruth Martin

97060331, 1997



- Ranch -

H. E. Survey N 142, embracing a portion of, approximately, section 25 and 36 in Township 15 North, Range 4 East, M.D.B.M., more particularly bounded and described as follows:

Beginning at Corner No. 1, from which U. S. Location Monument No. 275 bears South 58°45' West eleven and five hundredths chains distant; thence North 31°18' East 21 and 79/100 chains to Corner No. 2; thence South 70°4' East 14 and 78/100 chains to Corner No. 3; thence South 41° West 45 and 79/100 chains to Corner No. 4; thence South 23°25' West 28 and 99/100 chains to Corner No. 5; thence South 834' West 3 and 99/100 chains to Corner No. 6; thence North 12°3' East 31 and 81/100 chains to Corner No. 7; thence North 19°11' West 26 and 6300 chains to Corner No. 1, the place of beginning, containing 86 and 76/100 acres, according to the official plat of the Survey of the said land, on file in the General Land Office, Rent No. 10119483.

Also H. E. Survey No. 85, embracing a portion of the unsurveyed public domain, Nevada, more particularly bounded and described as follows:

Beginning at Corner No. 1, from which the South Corner of Section 35 and 36, in Township 16 North, Range 4 East, M.D.B.M., bears North 2° West 142.89 chains distant; thence South 58°28' East 8.21 chains to Corner No. 2; thence South 10°16' 45.86 chains to Corner No. 3; thence South 24°51' East 252 chains to Corner No. 4; thence North 88°43' East 14.75 chains to Corner No. 5; thence North 89° West 29.13 chains to Corner No. 6; thence North 4°5' West 47.44 chains to Corner No. 1, the place of beginning, containing 75.93 acres, according to the official plat of the Survey of the said land, returned to the General Land Office by the Surveyor General.

TOGETHER WITH all water, water rights, dams, ditches and canals, now or heretofore used in connection with the irrigation of said lands, and together with all water rights now or heretofore used for stock watering purposes, and together with all appurtenances used in any manner for the diversion and use of said waters.

TOGETHER WITH all range, range rights, and all right to graze livestock on Public Domain under what is commonly referred to as the Taylor Grazing Act, and together with all Forest Permits, rights or privileges.

TOGETHER WITH all buildings, fences, and other improvements situate on said real property or used in connection with said real property or the ranching operation conducted thereon.

EXHIBIT

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BOOK 357 PAGE 109

BOOK 357 PAGE 100

OFFICIAL RECORDS

RECORDED AT THE OFFICE OF THE

Ruth Martin

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CLERK OF SUPERIOR COURT NEVADA
GEN. REG. & REC. DIVISION
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