

FINAL

Loan No. 901164

Assessor's Parcel No. See Schedule 1

DOC# 218981

11/30/2011 03:25PM

Official Record

Requested By
STEWART TITLE ELKO

Eureka County - NV

Mike Rebaleati - Recorder

Page: 1 of 41 Fee: \$79.00

Recorded By FS RPTT: \$0.00

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Space Above Line For Official Use Only

Grantor's Address:
513 Cobblestone Court, Suite 5
Madison, MS 39110-9919
Attn: M. C. Davis
(601) 790-9175

Grantee's Address:
402 West Parkway Place
Ridgeland, MS 39157
Attn: Joe H. Hayman
(601) 499-2820

**DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT
OF LEASES AND RENTS, FINANCING STATEMENT AND FIXTURE FILING**

THIS DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS FINANCING STATEMENT AND FIXTURE FILING (hereinafter, together with all amendments thereto, being referred to as this "Deed of Trust"), made as of November 29, 2011, from NEW NEVADA LANDS, LLC, a Mississippi limited liability company, as grantor, debtor and borrower, with an address of 513 Cobblestone Court, Suite 5, Madison, Mississippi 39110-9919 (hereinafter referred to as the "Grantor" or the "Borrower"), in favor of WESTERN TITLE COMPANY, LLC, a Nevada limited liability company, as Trustee (the "Trustee," said term referring always to the named Trustee and its successors in trust), with an address of 5390 Kietzke Lane, Suite 101, Reno Nevada 89511, for the benefit of SOUTHERN AGCREDIT, FLCA, a Federal Land Credit Association chartered under the laws of the United States of America with an address at 402 West Parkway Place, Ridgeland, Mississippi 39157, (the "Lender" or the "Grantee" or the "Beneficiary").

W-I-T-N-E-S-S-E-T-H

WHEREAS, pursuant the terms of the Term Loan Agreement, dated of even date herewith (together with all amendments, restatements and other modifications, if any, from time

to time thereafter made thereto, the "Term Loan Agreement"), by and between the Grantor and the Lender, the Lender has agreed to make a Loan to the Grantor in the original principal amount of Twenty-Five Million Seven Hundred Thousand and 00/100 Dollars (\$25,700,000.00);

WHEREAS, as a condition precedent to funding the Term Loan Agreement, the Grantor is required to execute and deliver this Deed of Trust for the benefit of the Grantee to secure the payment and performance of the Obligations;

WHEREAS, this Deed of Trust secures not only present indebtedness, but also future advances made pursuant to the Term Loan Agreement, whether such future advances are obligatory or are to be made at the option of Grantee or otherwise.

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Deed of Trust.

Any capitalized terms used in this Deed of Trust and not otherwise defined herein shall have the respective meanings ascribed to them in the Term Loan Agreement.

NOW THEREFORE, for and in consideration of the foregoing premises, TEN AND NO/100 DOLLARS (\$10.00) and to secure the Obligations, as renewed, extended or modified and other good and valuable consideration, in hand paid, the receipt, adequacy and sufficiency which are hereby acknowledged by Grantor, GRANTOR DOES HEREBY GRANT, WARRANT, BARGAIN, SELL, ASSIGN, TRANSFER, PLEDGE AND CONVEY UNTO TRUSTEE, IN TRUST, WITH POWER OF SALE, its successors and assigns, for the benefit of Lender, its successors and assigns and does hereby grant to the Trustee and the Lender a security interest in and a pledge of the property and interests, which constitute or may constitute goods or personal property in and to the following, with all powers of sale and statutory rights under the laws of Nevada, all estate, right, title and interest which Grantor now has, or may later acquire, in and to the following (collectively, the "Collateral") described in the following Granting Clauses:

(a) All right, title and interest in and to the pieces or parcels of land described on Exhibit A attached hereto and incorporated herein by reference (collectively, the "Land"), together with all improvements, buildings, structures, fixtures of every description and appurtenances now or hereafter located thereon or therein (collectively, the "Improvements") (the Land, the Improvements, the Timber (as hereinafter defined) and the Minerals (as also hereinafter defined) are hereinafter sometimes collectively referred to as the "Real Estate");

(b) All timber of every kind and description, now or hereafter growing, standing or lying on, or to be grown, harvested from, pertaining to and located on, the Land, goods, inventory and proceeds thereof, and all accounts and general intangibles resulting from the sale of such timber and timber to be cut and timber interests (sometimes collectively referred to herein as "Timber");



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(c) All sand, gravel, coal, oil, gas and other minerals owned by Grantor and located on, in or under the Land and extracted or to be extracted, as extracted collateral and all mineral interests and all proceeds, accounts and general intangibles resulting from the sale of such minerals or mineral interests (sometimes collectively referred to herein as the "**Minerals**");

(d) (i) All of Grantor's rights (but not its obligations except as otherwise expressly agreed in writing by Grantee) under any and all leases, all timber sale agreements, timber purchase agreements or stumpage agreements and other contracts and agreements pursuant to which Grantor has agreed to sell any standing or severed timber, pulpwood or other timber products from the Real Estate, whether deemed to be an easement, lease, timber deed or profit a prendre, and subleases, surface leases, licenses, written or oral, and all agreements for use or occupancy, or exploration, drilling, mining, extraction, storage, transportation, processing and handling of Minerals, affecting all or any portion of the Real Estate with respect to which the Grantor is the landlord (collectively, the "**Existing Leases**"), any and all extensions and renewals of said leases and agreements and any and all further leases or agreements, now existing or hereafter made including subleases thereunder, upon, covering or affecting all or any part of the Real Estate or the Improvements, together with any and all guaranties of the lessee's, any sublessee's, or contracting party's performance thereunder (all such existing or future leases, subleases, agreements and tenancies heretofore mentioned, including but not limited to the Existing Leases, any use or occupancy arrangements created pursuant to Section 365(h) of Title 11 of the United States Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings or any assignment for the benefit of creditors in respect of any tenant or occupant of any portion of the Real Estate being hereinafter collectively referred to as the "**Leases**") and all right, title and interest of Grantor in and to property of any tenant or other person under any such lease or under any other arrangement entered into in connection with any such lease, and any and all cash, security deposits, advance rentals and deposits or payments of a similar nature under any such lease or other arrangement and together with all money payable thereunder or in connection therewith (including, without limitation, any and all cancellation or termination payments), subject, however, to the revocable license given to Grantor to collect and use the rents, income and other benefits arising under any such Lease as provided below;

(ii) All permits, special permits, licenses, approvals, maps, surveys, title records, studies, reports, contracts and other rights, privileges and agreements affecting the operation of the Real Estate now owned or hereafter acquired by Grantor;



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(iii) All water and water rights, royalties, coal, oil, gas and other mineral royalties, profits, proceeds, fees, farm products revenue, hunting lease or other recreational lease revenue and other income of any kind or manner whatsoever arising from or related to operations on or any proceeds, profits or profits a prendre arising from the Real Estate, including income from timber and pulpwood contracts, option agreements, coal, oil, gas or mineral leases, coal tippie leases, hunting, fishing and recreational leases and licenses, option agreements and land sales;

(iv) The immediate and continuing right to collect and receive all of the rents, income, royalties, receipts, revenues, issues and profits now due or which may become due or to which the Grantor may now or shall hereafter (including during the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of any timber contracts, leases, licenses, bills of sale or deeds, the Leases or from or out of the Real Estate, or any part thereof, including but not limited to any and all rights and claims of any kind that the Grantor may have against any such lessee under the Leases or against any subtenants, occupants or licenses of the Real Estate or the Improvements, or against the purchaser under any timber deed, cutting agreement lease, mineral lease, contract or other agreement in any way relating to the Timber or Minerals, (including any payments received pursuant to Section 502(b) of the Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings or any assignment for the benefit of creditors in respect of any tenant or occupant of any portion of the Real Estate and all claims as a creditor in connection with any of the foregoing), all such moneys, rights and claims in this paragraph described being hereinafter referred to as the "Rents;" provided, however, so long as no Event of Default has occurred and is continuing under this Deed of Trust, the Grantor shall have the right under a license granted hereby (but limited as provided below) to collect, receive and retain the Rents, but no Rents shall be collected in advance of the due date thereof;

(e) All proceeds, products, extensions, additions, improvements, betterments, renewals, reversions, substitutions, replacements, accessions, accretions and relictions of and to all or any part of the Real Estate, Minerals, Timber, Improvements or equipment and on the other property referenced in these Granting Clauses or encumbered by this Deed of Trust, including, without limitation, all proceeds arising from the sale or other disposition thereof;

(f) All right, title and interest of Grantor, of whatever character (whether vested or contingent and whether now owned or hereafter acquired), in and to (1) all streets, roads, railroad rights of way, riparian and littoral rights and public places (whether open or proposed) adjoining or otherwise providing access to the Real Estate, (2) the Real Estate lying in the bed of such streets, roads, railroad rights of way and public places, and (3) all other sidewalks, alleys, ways, passages,



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vaults, water courses, strips and gores of Real Estate adjoining or used or intended to be used in connection with all or any part of the Real Estate, Minerals, Timber, Improvements or equipment or appurtenances thereto;

(g) All easements, rights-of-way, gores of land, ways, riparian rights and rights of use or passage (whether public or private), estates, interests, benefits, powers, rights (including, without limitation, any and all lateral support, drainage, slope, sewer, water, air, mineral, oil, gas and subsurface rights), privileges, claims, franchises, licenses, profits, rents, royalties, tenements, hereditaments, reversions, remainders and appurtenances of every nature whatsoever, whether appurtenant or in gross, and owned by Grantor, in any way now or hereafter belonging, relating, appertaining to or useful in the operation of all or any part of Real Estate, Minerals, Timber, Improvements or equipment, whether legal or equitable (collectively, the "Easements");

(h) All right, title and interest of Grantor (but not its obligations except as otherwise expressly agreed in writing by Grantee), whether now owned or hereafter acquired, in and to: (1) each and every policy of insurance now or hereafter in effect which insures the Collateral, or any part thereof, (2) any and all judgments, settlements, claims, awards, insurance proceeds and other proceeds and compensation, and interest thereon, now or hereafter made or payable in connection with any casualty or other damage to all or any part of the Real Estate, Timber, Minerals, Improvements or Equipment or appurtenances thereto, or in connection with any condemnation proceedings affecting any such property or any taking under power of eminent domain (or any conveyance in lieu of or under threat of any such taking) of any such property or any rights thereto or any interest therein, including, without limitation, any and all compensation for change of grade of streets or any other injury to or decrease in the value of such property, (3) all inventory and any and all proceeds of any sales, assignments or other dispositions of any such property or any rights thereto or any interest therein (inventory shall mean and include, without limitation, all goods now owned or hereafter acquired and owned from time to time by Grantor which are held for sale or lease or are to be furnished under contracts of service and all goods, materials, raw materials, work in process, finished goods or materials used or consumed in the business of Grantor, which are products of or related to Timber or Minerals), (4) any and all proceeds of any other conversion (whether voluntary or involuntary) of any such property into cash or any liquidated claim, (5) any and all refunds or rebates of or with respect to any insurance premiums and real estate taxes, impositions or levies, and tax credits or benefits or deposits relating thereto, with respect to such property, and (6) all contractual and other indemnities, assurances, guaranties and similar agreements, and all rights, benefits and privileges of Grantor in and to any and all contracts relating to operation, maintenance, management or security of any such property), and (7) all investment property, relating to such property, whether now owned or hereafter acquired, including all securities, whether certificated or uncertificated,



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security entitlements, securities accounts, commodity contracts and commodity accounts;

(i) All right, title and interest of Grantor (whether as seller, purchaser or otherwise), but not its obligations, in and to any and all agreements in the nature of options or for the sale or any other transfer of all or any part of the Collateral, together with any and all down payments, earnest money deposits and other sums paid or payable or deposited in connection therewith, and all rights which Grantor now has or may hereafter acquire to be indemnified and/or held harmless from any liability, loss, damage, cost or expense (including, without limitation, attorneys' fees and disbursements) relating to the Real Estate or Collateral or any part thereof;

(j) All rights, hereditaments and appurtenances pertaining to the foregoing; and all other interests of every kind and character that Grantor now has or at any time hereafter acquires in and to the Collateral described herein and all property that is used or useful in connection therewith, including rights of ingress and egress and all reversionary rights or interests of Grantor with respect to such property; and

(k) All other Collateral defined in the Term Loan Agreement or in any other Loan Documents now or hereafter signed by Grantor in favor of Grantee.

SUBJECT, HOWEVER, to the exceptions described in the Term Loan Agreement as Permitted Encumbrances and as otherwise permitted by Section 8.2 thereof (collectively herein referred to as the "**Permitted Encumbrances**").

FURTHER, all of the property described in the foregoing Granting Clauses is herein sometimes collectively referred to as the "**Collateral**." That portion of the Collateral which constitutes real property or fixtures is referred to as the "**Real Property Collateral**" and all other Collateral is referred to as the "**UCC Collateral**" or the "**Code Collateral**," and Grantor does hereby grant and convey a security interest in and pledge the Code Collateral to Lender as security for the Obligations, as that term is hereinafter defined.

TO HAVE AND TO HOLD the Real Property Collateral, together with the rights, privileges and appurtenances thereto belonging, unto Trustee for the benefit of Grantee and its successors and assigns, forever, and Grantor hereby binds itself and its heirs, executors, administrators, personal representatives, successors and assigns to warrant and forever defend the Real Property Collateral unto Trustee for the benefit of Grantee and its successors and assigns, against the claim or claims of all persons claiming or to claim the same or any part thereof, and the Code Collateral, together with the rights, privileges and appurtenances thereto belonging, unto the Grantee and its successors and assigns, forever, and Grantor hereby binds itself and its heirs, executors, administrators, personal representatives, successors and assigns to warrant and forever defend the title to the Collateral unto the Grantee, its successors and assigns,



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against the claim or claims of all persons whomsoever claiming or to claim the same or any part thereof.

1. **TERM LOAN AGREEMENT; NOTE.** This Deed of Trust is being executed pursuant to the terms of the Term Loan Agreement. Pursuant to the Term Loan Agreement, the Borrower is or hereafter shall be justly indebted to the Lender with respect to the Loan in the original principal amount of Twenty-Five Million Seven Hundred Thousand and 00/100 US Dollars (\$25,700,000.00 USD), as evidenced by that certain Term Promissory Note from Borrower to the Lender of even date herewith, bearing interest as set forth therein and with a latest maturity date of January 1, 2017, and all successive extensions and renewals of the indebtedness represented thereby (said Note, as presently constituted and may hereafter be amended, extended, renewed or consolidated, or substituted with any and all notes that may hereafter be given in substitution therefor).

1.1 **Obligations.** Accordingly, this Deed of Trust is made for the following uses and purposes, and is given to secure and shall secure the prompt payment of the following, which Grantor agrees to pay and perform (hereinafter sometimes referred to collectively as the "Obligations" or "Secured Obligations"):

1.1.1 Payment and performance of all of Grantor's indebtedness and obligations pursuant to the Note, including without limitation, payment of the aggregate principal indebtedness evidenced by the Note, together with interest thereon at the rate or rates specified in the Note, including without limitation interest at the Default Rate, as applicable, in accordance with the terms of the Note, and all premiums payable thereon and all other indebtedness evidenced by the Note, all of which indebtedness is payable in lawful money of the United States of America;

1.1.2 Any and all sums now or hereafter becoming due and payable by the Grantor to the Grantee under the terms of this Deed of Trust, including but not limited to advancements made by the Grantee pursuant to the terms and conditions of this Deed of Trust with interest as herein provided and any debt or obligation arising as a result of the breach of any warranty or representation set forth in this Deed of Trust;

1.1.3 Performance and discharge of each and every obligation, promise and agreement of Grantor contained in this Deed of Trust, the Note, the Term Loan Agreement with respect to the Note and this Deed of Trust and the other Loan Documents, and in any and all assignments of rents and leases, security agreements, collateral assignments, cash collateral agreements, supplemental agreements and any and all other Loan Documents which apply to the Loan under the Term Loan Agreement;

1.1.4 The Obligations as defined in the Term Loan Agreement with respect to the Note and this Deed of Trust and the other Loan Documents; and

1.1.5 All renewals and extensions of any or all of the obligations of the Grantor described in the foregoing subsections, whether or not any renewal or extension agreement is executed in connection therewith.



The payment of all future and additional indebtedness, direct or indirect, created after the date of this Deed of Trust, pursuant to the terms hereof or of the Loan Documents, which may be owing by Grantor to the holder of the Note at any time prior to the payment in full with interest of the Obligations or the foreclosure of this Deed of Trust therefor (the event occurring first to be controlling); such additional indebtedness to be secured hereby regardless of whether it shall be predicated upon future Loans or advances hereafter made by the holder(s) of the Note, or obligations hereafter acquired by such holder(s) through assignment or subrogation or otherwise, or shall represent indirect obligations (created after the date of this Deed of Trust) based upon any endorsements, guaranties or suretyship; and it is agreed that this Deed of Trust shall stand as security for all such future and additional indebtedness whether it be incurred for any business purpose that was related or wholly unrelated to the purpose of the original Loan, or whether it was incurred for some personal or nonbusiness purpose, or for any other purpose related or unrelated, or similar or dissimilar, to the purpose of the original Loan.

1.2 Future Advances and Other Debts. It is expressly understood that this Deed of Trust is intended to and does secure, not only the indebtedness herein specifically mentioned, but also future advances, if any, and any and all other indebtedness and other obligations and liabilities, direct or contingent, of said Grantor to said Grantee, whether now existing or hereafter arising, and any and all extensions, renewals and modifications of same, or any part thereof, at any time before actual cancellation of this instrument on the land records of the county where the Collateral is located, and whether the same be evidenced by note, open account, assignment, endorsement, guaranty, pledge or otherwise (all of which future advances and other indebtedness shall be deemed to be included in the definition of "Obligations" and "Secured Obligations" hereunder).

2. GRANTOR'S REPRESENTATIONS, COVENANTS AND WARRANTIES

In order to induce the Grantee to extend credit to the Grantor, the Grantor represents, covenants and warrants to the Grantee that:

2.1 Valid Title, etc. The Grantor has good and defensible title to the Land and other property set forth on Exhibit A; and good and defensible title to personal property in which a security interest is granted under the Loan Documents; Grantor further has a good right to sell and grant a deed of trust lien on, grant a security interest in, and assign, the Collateral; the Collateral is free and clear of any deeds of trust, mortgages, liens, encumbrances, assignments or security interests, other than Permitted Encumbrances; and the Grantor will forever warrant and defend the title to the Collateral unto the Grantee against the claims of all persons whomsoever, except those claiming under Permitted Encumbrances.

2.2 Maintenance of Lien Priority. Subject to the due filing and recording thereof in the appropriate offices, this Deed of Trust constitutes a valid and subsisting first priority Deed of Trust on the Real Estate and first lien on the Code Collateral, subject to the Permitted Encumbrances, and Grantor shall take all steps necessary to preserve and protect the validity and priority of the first Deed of Trust and first lien on, security interests in, and assignments of, the Collateral created hereby, subject to the Permitted Encumbrances. The Grantor shall execute, acknowledge and deliver such additional instruments as the Grantee may deem necessary in order to preserve, protect, continue, extend or maintain the liens, security interests and



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assignments created hereby as first liens on, security interests in, and assignments of, subject to the Permitted Encumbrances, the Collateral, except as otherwise permitted under the terms of this Deed of Trust. If any such lien or security interest is asserted against the Collateral, Grantor will promptly, at its own cost and expense, (a) pay the underlying claim in full or take such other action so as to cause same to be released, and (b) within fifteen (15) days from the date such lien or security interest is so asserted, give Grantee notice of such lien or security interest. Such notice shall specify who is asserting such lien or security interest and shall detail the origin and nature of the underlying claim giving rise to such asserted lien or security interest. Without limiting the generality of the foregoing, Grantor will pay in full all sums owing or claimed for labor, materials, supplies, personal property (whether or not forming a Fixture hereunder), and services of every kind and character used, furnished or installed in or on the Collateral. All costs and expenses incurred in connection with the protection, preservation, maintaining of the liens, security interests and assignments hereby created, including without limitation costs, fees and expenses incurred in correcting, reforming or altering this Deed of Trust, shall be paid by the Grantor.

2.3 Operation for Permitted Use. Grantor will not use, maintain, operate or occupy, or allow the use, maintenance, operation or occupancy of, the Collateral in any manner which violates any provisions governing the use, operation, occupancy or maintenance of the Collateral set forth in this Deed of Trust, the Term Loan Agreement, or any of the other Loan Documents.

2.4 Maintenance of Rights of Way, Easements and Licenses. Grantor will maintain, preserve and renew (to the extent Grantor has the right to renew on commercially reasonable terms) all rights of way, easements, grants, privileges, licenses and franchises reasonably necessary for the use of the Collateral from time to time. Grantor will not, without the prior consent of Grantee, which consent will not be unreasonably withheld, initiate, join in or consent to any private restrictive covenant or other public or private restriction as to the use of the Collateral, which covenant of restriction would materially impair the value of the Collateral, or any condominium declaration, plat or other document having the effect of subjecting the Collateral to the condominium or cooperative form of ownership. Grantor shall, however, comply with all easements and restrictive covenants which may at any time affect the Collateral, zoning ordinances and other public or private restrictions relating to the use of the Collateral.

3. COVENANTS AND AGREEMENTS OF GRANTOR

The Grantor covenants and agrees that, until the Obligations are paid in full and this Deed of Trust is satisfied in writing by the Grantee:

3.1 Payment of Taxes and Other Assessments. The Grantor will fulfill all of its obligations in connection with the payment of taxes and other assessments as more fully set forth in the Term Loan Agreement.

3.2 Insurance. The Grantor shall keep or cause to be kept insurance with respect to the Collateral in accordance with the Term Loan Agreement.

3.3 Title Insurance. Concurrently with the recordation of this Deed of Trust, the Grantor, at its expense, has obtained and delivered to the Grantee a loan policy or policies of title



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insurance in an amount satisfactory to the Grantee naming the Grantee as the insured, insuring the title to and the first Deed of Trust priority of this Deed of Trust on the Land with any endorsements reasonably requested by Grantee. The Grantor has duly paid in full all premiums and other charges due in connection with the issuance of such policy or policies of title insurance. All proceeds received by and payable to the Grantee for any loss under the loan policy or policies of title insurance delivered to the Grantee pursuant to this Section 3.3, or under any policy or policies of title insurance delivered to the Grantee in substitution therefor or replacement thereof, shall be the property of the Grantee and shall, except as expressly provided to the contrary in the Term Loan Agreement, be applied by the Grantee in accordance with this Deed of Trust.

3.4 Compliance with Law. The Grantor shall comply with all applicable laws, ordinances, regulations, covenants, conditions and restrictions affecting the Collateral, and shall obtain any and all licenses, permits, franchises or other governmental authorizations necessary to the ownership of the Collateral or the conduct of its business, and Grantor shall not suffer nor permit any act to be done in or upon the Collateral in violation thereof.

3.5 Waste, Demolition, Alteration or Replacement and Preservation and Use of Collateral. The Grantor shall cause the Collateral and every part thereof to be maintained, preserved and kept in safe and good repair, working order and condition, normal wear and tear excepted (subject to damage by casualties) shall not commit or permit waste thereon, without the express prior written consent of the Grantee and shall from time to time make all necessary and proper repairs, renewals, additions and restorations thereto so that the value and efficient use thereof shall be fully preserved and maintained. Upon any material failure to maintain the Collateral in accordance with the provisions of the Term Loan Agreement and this Deed of Trust, and after notice to Grantor of such failure, which is not cured by Grantor within thirty (30) days of receipt of such notice, Grantee, at its option, may cause reasonable repair and maintenance work to be performed at the cost of Grantor.

3.6 Protection of Security. Grantee may appear in and defend any action or proceeding purporting to affect the security hereof and may bring any action or proceeding, in its own name or in the name of and on behalf of Grantor, which Grantee shall decide should be brought to protect its interests in the Collateral, including, without limitation, any material title defect or claim, and Grantor shall pay all reasonable costs and expenses, including reasonable costs of evidence of title and attorneys' fees incurred by Grantee in connection with any such actions or proceedings.

3.7 Timber Management and Harvest Provisions. Grantor shall comply with all of the covenants and restrictions regarding the management and harvesting of Timber and the management, extraction, processing and handling of the Minerals located on the Collateral in accordance with the terms and conditions of the Term Loan Agreement. If no Event of Default has occurred and is continuing, Grantor may cut, or allow others to cut, timber from the Real Estate on the conditions set forth in the Term Loan Agreement.

3.8 Assignment of Rents and Profits.



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3.8.1 Grantor does hereby absolutely and unconditionally assign to Grantee all of its right, title and interest in all Leases and Rents and all proceeds from the sale, cancellation, surrender or other disposition of the Leases, it being intended by Grantor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Such assignment to Grantee shall not be construed to bind Grantee to the performance of any of the covenants, conditions or provisions contained in any such Lease or otherwise to impose any obligation upon Grantee. Grantor agrees to execute and deliver to Grantee such additional instruments in form and substance satisfactory to Grantee, as may hereafter be reasonably requested by Grantee to further evidence and confirm such assignment. Nevertheless, subject to the terms of this Section, Grantee grants to Grantor a revocable license to collect the Rents. Upon the occurrence of an Event of Default, the license granted to Grantor herein shall be automatically revoked and Grantee shall immediately be entitled to receive all Rents, whether or not Grantee enters upon or takes control of the Collateral. Grantee is hereby granted and assigned by Grantor the right, at its option, upon the revocation of the license granted herein to enter upon the Collateral in person, by agent or by court-appointed receiver to collect the Rents. Any Rents collected after the revocation of the license herein granted shall be applied toward payment of the Obligations as provided for in the Term Loan Agreement. Delivery of written notice of Grantee's exercise of the rights granted herein to any tenant under a Lease shall be sufficient to require said tenant to pay said rent to Grantee until further notice, and upon such payment any such tenant shall be relieved of all duty, liability or obligation to Grantor in respect of all payments so made. It is further the intent of Grantor and Grantee that the Rents hereby absolutely assigned are no longer, during the term of this Deed of Trust, property of Grantor or property of any estate of Grantor as defined in Section 541 of the Bankruptcy Code and shall not constitute collateral, cash or otherwise, of Grantor. The term "Rents" as used herein shall mean the gross rents without deduction or offsets of any kind.

3.8.2 It is the intention of Grantee and Grantor that the assignment effectuated by this Deed of Trust with respect to the Rents shall be a direct and currently effective assignment and shall not constitute merely the granting of a lien, security interest or pledge for the purpose of securing the Obligations. In the event that a court of competent jurisdiction determines that, notwithstanding such expressed intent of the parties, Grantee's interest in the Rents constitutes a lien on or security interest in or pledge of the Rents, it is agreed and understood that such lien, security interest or pledge shall be deemed to be perfected upon the filing of this Deed of Trust and that the forwarding of a notice to Grantor and/or the other parties to such Leases after the occurrence of an Event of Default, advising Grantor of the revocation of Grantor's license to collect such Rents, shall be sufficient action by Grantee to (1) enforce the perfected lien on or security interest in or pledge of the Rents, (2) take possession thereof and (3) entitle Grantee to immediate and direct payment of the Rents, for application as provided in this Deed of Trust, all without the necessity of any further action by Grantee, including, without limitation, any action to obtain possession of the Collateral or any portion thereof.

3.8.3 All Leases executed after the date of this Deed of Trust, except as provided in the Term Loan Agreement, shall provide that they are subordinate to this Deed of Trust and that the lessee agrees to attorn to Grantee; provided, however, that (i) nothing herein shall affect Grantee's right to designate from time to time any one or more Leases as being superior to this Deed of Trust and Grantor shall execute and deliver to Grantee and shall cause to be executed and delivered to Grantee from each tenant under such Lease any instrument or



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agreement as Grantee may deem necessary to make such Lease superior to this Deed of Trust and (ii) that so long as the Lease is then in full force and effect, Grantee agrees for itself and its successors in interest and for any other person acquiring title to the Collateral through a foreclosure, that such tenant's possession of the Collateral as described in the Lease will not be disturbed during the term of the Lease, as said term may be extended pursuant to the terms of the Lease by reason of a foreclosure; provided, however that such tenant continues to comply with the terms of the Lease.

3.8.4 Grantor shall not, without the prior written consent of Grantee, enter into any Lease for all or any significant portion of the Real Estate, other than leases or licenses permitted under the Term Loan Agreement including without limitation hunting and/or recreational leases.

3.8.5 With respect to any Lease (other than as provided in the Term Loan Agreement), (x) Grantor shall not, without the prior consent of Grantee, which shall not be unreasonably withheld, (i) except for hunting and/or recreational leases, alter or change the terms of any such Lease or cancel or terminate, abridge or otherwise modify the terms of any such Lease, (ii) consent to any assignment of or subletting under any such Lease (except where consent may be required under the terms of the Lease), (iii) cancel, terminate, abridge or otherwise modify any guaranty of any such Lease or the terms thereof, or (iv) collect or accept prepayments of installments of Rents in advance of the due date thereof, and (y) Grantor shall not, without the prior consent of Grantee, further assign the whole or any part of any such Lease or the Rents therefrom.

3.8.6 With respect to each Lease (other than as provided in the Term Loan Agreement) Grantor shall (i) observe and perform each and every provision thereof on the lessor's part to be fulfilled or performed under each Lease and not do or permit to be done anything to impair the value of the Lease as security for the Loan, including surrender or voluntary termination of any Lease, (ii) promptly send to Grantee copies of all notices of default which Grantor shall send or receive thereunder, (iii) enforce all of the terms, covenants and conditions contained in such Lease upon the lessee's part to be performed, short of termination thereof, (iv) execute and deliver, at the request of Grantee, all such further assurances, confirmations and assignments in connection with the Collateral as Grantee shall, from time to time, require and (v) upon request, furnish Grantee with executed copies of all Leases. Grantor shall from time to time upon request of Grantee, deliver to Grantee a Rent Roll showing all leases and licenses, with terms, rent, tenant information and other information required by Grantee and certified as true and correct by Grantor.

3.8.7 GRANTEE SHALL NOT BE OBLIGATED TO PERFORM OR DISCHARGE, NOR DOES IT HEREBY UNDERTAKE TO PERFORM OR DISCHARGE, ANY OBLIGATION, DUTY OR LIABILITY UNDER THE LEASES OR CONTRACTS BY REASON OF THIS DEED OF TRUST. GRANTOR SHALL AND DOES HEREBY AGREE TO INDEMNIFY GRANTEE FOR AND TO HOLD GRANTEE HARMLESS FROM ANY AND ALL LIABILITY, LOSS OR DAMAGE WHICH IT MAY OR MIGHT INCUR UNDER ANY OF THE LEASES OR CONTRACTS BY REASON OF THIS DEED OF TRUST AND FROM ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST IT BY REASON OF ANY ALLEGED OBLIGATIONS OR



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UNDERTAKINGS ON ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS, OR AGREEMENTS CONTAINED IN ANY OF THE LEASES OR CONTRACTS, EXCEPTING ANY SUCH OBLIGATIONS OR UNDERTAKINGS EXPRESSLY ASSUMED BY GRANTEE FROM AND AFTER IT ACQUIRES TITLE TO THE COLLATERAL BY FORECLOSURE OR OTHERWISE. SHOULD GRANTEE INCUR ANY SUCH LIABILITY, LOSS OR DAMAGE BY REASON OF THIS DEED OF TRUST OR IN THE DEFENSE OF ANY SUCH CLAIMS OR DEMANDS, THE AMOUNT THEREOF, INCLUDING ALL COSTS, EXPENSES AND ATTORNEYS' FEES, SHALL BE SECURED HEREBY, AND GRANTOR SHALL REIMBURSE GRANTEE THEREFOR IMMEDIATELY UPON DEMAND. GRANTEE SHALL HAVE RECOURSE HEREUNDER ONLY AGAINST THE COLLATERAL AND SUCH OTHER COLLATERAL (AS DEFINED IN THE TERM LOAN AGREEMENT).

3.8.8 Grantee's acceptance of this assignment shall not, prior to entry upon and taking possession of the Collateral by Grantee, be deemed to constitute Grantee a "Grantee in possession," nor obligate Grantee to appear in or defend any proceeding relating to any of the Leases or to the Collateral, take any action hereunder, expend any money, incur any expenses, or perform any obligation or liability under the Leases, or assume any obligation for any deposits delivered to Grantor by any lessee and not delivered to Grantee. Grantee shall not be liable for any injury or damage to person or property in or about the Collateral.

3.8.9 Grantor hereby authorizes and directs the tenants under the Leases to pay Rents to Grantee upon written demand by Grantee, without further consent of Grantor and regardless of whether Grantee has taken possession of any other portion of the Collateral, and the tenants may rely upon any written statement delivered by Grantee to the tenants. Any such payment to Grantee shall constitute payment to Grantor under the Leases, and Grantor hereby appoints Grantee as Grantor's lawful attorney-in-fact for giving, and is hereby empowered to give, acquittances to any tenants for such payments to Grantee after an Event of Default.

3.9 Transfer or Further Encumbrance of the Collateral.

3.9.1 Grantor shall not, without the prior written consent of Grantee, or in accordance with this Mortgage or the Term Loan Agreement, sell, convey, alienate, mortgage, encumber, pledge or otherwise transfer the Collateral or any part thereof, or permit or suffer the Collateral or any part thereof to be sold, conveyed, alienated, mortgaged, encumbered, pledged or otherwise transferred. A sale, conveyance, alienation, mortgage, encumbrance, pledge or transfer of the Collateral within the meaning of this Section and as set forth in the Term Loan Agreement shall be deemed to include (i) an installment sales agreement wherein Grantor agrees to sell the Collateral or any part thereof for a price to be paid in installments, (ii) the grant of a conservation easement covering all or any part of the Collateral, (iii) an agreement by Grantor leasing all or a substantial part of the Collateral or a sale, assignment or other transfer of, or the grant of a security interest in, Grantor's right, title and interest in and to any Leases or any Rents, or (iv) the voluntary or involuntary sale, conveyance, encumbrance, pledge, hypothecation, dilution or transfer of any direct or indirect ownership or beneficial interest in Grantor, or a change in control of Grantor, which is not permitted under the Term Loan Agreement.



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3.9.2 Any purchaser or transferee of a substantial portion of the Collateral pledged and assigned herein shall be deemed to have assumed and agreed to pay the Secured Obligations and to have assumed and agreed to be bound by and to keep, observe, perform and comply with all covenants, agreements, conditions and provisions of this Deed of Trust (including, without limitation, the terms of this Section) unless the Collateral is released pursuant to the Term Loan Agreement or Grantee specifically agrees in writing to the contrary. Without limiting the generality of the foregoing, each such purchaser, transferee, lessee, pledgee and assignee shall be deemed to have made and agreed to each waiver, consent, authorization, direction and appointment made by or agreed to by Grantor under this Deed of Trust. Grantor agrees that, in the event ownership of all or any part of the Collateral becomes vested in a person other than Grantor, Grantee may, without notice to Grantor, deal in any way with such successor or successors in interest with reference to this Deed of Trust, the other Loan Documents and the Obligations, without in any way vitiating or discharging Grantor's liability with respect thereto. Any such purchaser, transferee, lessee, pledgee or assignee shall confirm the above in writing at the request of Grantee and shall furnish any other performance or documentation required by Grantee. No sale, conveyance, transfer, pledge, encumbrance, assignment or lease referred to in the immediately preceding Section, and no forbearance, extension or assumption by or to any person with respect to the Obligations or any of the Loan Documents, shall operate to release, discharge, modify, change or affect the liability of Grantor, either in whole or in part, unless Grantee specifically agrees in writing to the contrary.

3.10 Inspection. Grantor agrees that Grantee and/or its agents and independent contractors, shall have the right to enter the Collateral at reasonable times and intervals, to inspect and test the Collateral, for the purpose of determining whether Grantor is in compliance with the provisions of this Deed of Trust and the other Loan Documents.

3.11 Security Agreement, Financing Statements and Fixture Filing.

3.11.1 This Deed of Trust is a real property Deed of Trust and a "security agreement" and a "financing statement" within the meaning of the Uniform Commercial Code in effect in the State in which the Land is located (the "Code"). The Collateral includes both real and personal property, including timber to be cut, as-extracted collateral and goods, including goods which are or are to become fixtures, and all other rights and interests, whether tangible or intangible in nature, of Grantor in the Collateral. Grantor, by executing and delivering this Deed of Trust, grants to Grantee, as security for the Obligations, a security interest in and lien upon the Code Collateral and in all other Collateral to the full extent that the Code Collateral and such other Collateral may be subject to the Code. Grantee, by accepting this Deed of Trust, agrees to and enters into this Security Agreement. Grantor authorizes Grantee to prepare and file such financing statements and further assurances as Grantee may, from time to time, deem necessary in order to create, perfect, and preserve the security interest(s) and lien(s) granted in this Section. This Deed of Trust shall also constitute a fixture filing and a financing statement covering goods and inventory, including goods that are to become fixtures and a financing statement covering timber to be cut and as-extracted collateral, for the purposes of the Code. Information concerning the security interest(s) herein granted in the Code Collateral may be obtained from Grantee upon request at the address given herein.



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3.11.2 Grantor has made certain representations and covenants, including but not limited to the following information and covenants, to Grantee in the Term Loan Agreement regarding information necessary to assure compliance with the Code and Grantor represents and warrants to the Grantee that all such information pertaining to the Grantor is accurate and complete in all respects.

3.11.3 Because this Deed of Trust also constitutes a UCC financing statement and fixture filing, the following information is included herein, and Grantor represents and warrants the truth and accuracy thereof:

- (a) The name of the Grantor is NEW NEVADA LANDS, LLC.
- (b) The mailing address of Grantor is 513 Cobblestone Court, Suite 5, Madison, Mississippi 39110-9919.
- (c) The type of organization of Grantor is limited liability company.
- (d) The jurisdiction of organization of Grantor is Mississippi.
- (e) The organizational identification number, if any, of Grantor is 988891.
- (f) This financing statement covers the following collateral: The assets and personal property, including fixtures, more particularly described herein, which relate to the Land.
- (g) This financing statement is to be recorded in the real estate records.
- (h) This financing statement covers timber to be cut and as-extracted collateral and is filed as a fixture filing. The Land is more particularly described on Exhibit A attached hereto and made a part hereof. The fixture filing covers all goods that are or are to become affixed to the Land. The Grantor is the debtor, and the Grantee is the secured party. This Deed of Trust is signed by the debtor (Grantor) as a fixture filing. The Grantor is a record owner of the Land described in Exhibit A.
- (i) The address of Grantor's chief executive office and principal place of business is 513 Cobblestone Court, Suite 5, Madison, Mississippi 39110-9919, and the location of Grantor under the Code is Mississippi.
- (j) With the exception of inventory in transit, all tangible (corporeal) assets comprising the Code Collateral are situated on the Land.

3.11.4 The following covenants are made in connection with the UCC Collateral:

- (a) Grantor shall prevent any Code Collateral from being or becoming an accession to any property not subject to security interests created by this Deed of Trust.



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(b) From time to time hereafter at the request of Grantee, Grantor shall deliver to Grantee up to date schedules of any items of Code Collateral.

(c) Grantor shall not change its name, its mailing address, its state of organization, its form of organization, its state-issued organizational identification number or the location of its chief executive office without giving at least thirty (30) days prior written notice to Grantee.

(d) If the Grantor shall at any time hold or acquire a commercial tort claim with respect to the Collateral, the Grantor shall immediately notify the Grantee in a writing signed by the Grantor of the brief details thereof and grant to the Grantee in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Grantee.

3.11.5 Without limiting the other remedies set forth herein, on the happening of any Event of Default or at any time thereafter, the Grantee shall have and may exercise with respect to the personal property and other non-real estate collateral included in the UCC Collateral all rights, remedies and powers of a secured party under the Code with reference to the UCC Collateral or any other items in which a security interest has been granted herein, including without limitation the right and power to sell at public or private sale or sales or otherwise dispose of, lease or utilize the UCC Collateral and any part or parts thereof in any manner to the fullest extent authorized or permitted under the Code after default hereunder, without regard to preservation of the UCC Collateral or its value and without the necessity of a court order. The Grantee shall have, among other rights, the right to take possession of the UCC Collateral and to enter upon any premises where the same may be situated for the purpose of repossessing the same without being guilty of trespass and without liability for damages occasioned thereby and to take any action deemed appropriate or desirable by the Grantee, at its option and its sole discretion, to repair, restore or otherwise prepare the UCC Collateral for sale, lease or other use or disposition. At the Grantee's request, the Grantor, at Grantor's expense, shall assemble the UCC Collateral and make the UCC Collateral available to the Grantee at any place designated by the Grantee. To the extent permitted by law, the Grantor expressly waives any notice of sale or any other disposition of the Collateral and any rights or remedies of the Grantee with respect to, and the formalities prescribed by law relative to, the sale or disposition of the Collateral or to the exercise of any other right or remedy of the Grantee existing after default. To the extent that such notice is required and cannot be waived, the Grantor agrees that if such notice is given to the Grantor in accordance with the provisions of Section 5.8 below, at least ten (10) days before the time of the sale or other disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving said notice. Grantor shall pay to Grantee on demand any and all reasonable expenses, including reasonable legal expenses and attorneys' fees and disbursements, incurred or paid by Grantee in protecting its interest in the Code Collateral and in enforcing its rights hereunder with respect to the Code Collateral. Any notice of sale, disposition or other intended action by Grantee with respect to the Code Collateral sent to Grantor in accordance with the provisions hereof at least ten (10) days prior to such sale, disposition or action shall constitute reasonable notice to Grantor. The proceeds of any disposition of the Code Collateral, or any part thereof, shall be applied toward payment of the Obligations as provided for in the Term Loan Agreement.



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3.11.6 The Grantor hereby irrevocably authorizes the Grantee at any time and from time to time to file in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral as being assets of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of such jurisdiction, or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of the state where this Deed of Trust is recorded for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether the Grantor is an organization, the type of organization and any organization identification number issued to the Grantor and, (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. The Grantor agrees to furnish any such information to the Grantee promptly upon request. The Grantor also ratifies its authorization for the Grantee to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof. Grantor shall promptly execute, file and record, at its sole cost and expense, such Code forms as are necessary to maintain the validity and priority of the lien of Grantee upon and security interest in the Code Collateral. In addition, Grantor shall promptly execute, file and record such additional Code forms or continuation statements and further assurances as Grantee shall deem necessary to insure the attachment, perfection and first priority of, and the ability of the Grantee to enforce, the Grantee's security interest in any and all of the Collateral, and shall pay all expenses and fees in connection with the filing and recording thereof. Grantor hereby grants to Grantee an irrevocable power of attorney, coupled with an interest, to file with the appropriate public office on its behalf any financing or other statements signed only by Grantee, as secured party, in connection with the Code Collateral covered by this Deed of Trust.

3.11.7 For avoidance of doubt it is expressly understood and agreed that any terms included in the description of Collateral shall refer to any definitions thereof in the Code, as the same may be revised from time to time, it being the intention of the parties hereto that the description of Collateral set forth herein be construed to include the broadest possible range of property and assets.

3.12 Personal Property. Except as permitted by the Term Loan Agreement and the other Loan Documents, that portion of the Collateral consisting of personal property shall be owned by Grantor and shall not be the subject matter of any lease or other transaction whereby the ownership or any beneficial interest in any of such property is held by any person or entity other than Grantor nor shall Grantor create or suffer to be created any security interest, other than a Permitted Encumbrance, covering any such property as it may from time to time be replaced, other than the security interest created herein.

3.13 Subrogation. To the extent permitted by law and the provisions of the Term Loan Agreement, Grantee shall be subrogated, notwithstanding their release of record, to any mechanic's or vendor's lien or liens, superior titles, mortgages, deeds of trust, liens, encumbrances, rights, equities, and charges of all kinds heretofore or hereafter existing on the Real Estate to the extent that the same are paid or discharged by Grantee, whether or not from the proceeds of the Note; provided, however, this Section shall not be deemed or construed to obligate Grantee to pay or discharge the same.



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3.14 Condemnation. Immediately upon Grantor's obtaining knowledge of the institution of any proceeding for the condemnation of, or for the exercise of the right of eminent domain with respect to, the Collateral, or any part thereof, Grantor shall notify Grantee of such fact. Grantor shall then, if requested by Grantee, file or defend its claim thereunder and prosecute same with due diligence to its final disposition and shall cause any awards or settlements to be paid over to Grantee for disposition pursuant to the terms of this Deed of Trust. Grantor may be the nominal party in such proceeding, but Grantee shall be entitled to participate in and to control same and to be represented therein by counsel of its own choice, and Grantor will deliver, or cause to be delivered, to Grantee such instruments as may be requested by Grantee from time to time to permit such participation. If the Collateral is taken or diminished in value, or if a consent settlement is entered, by or under threat of such proceeding, the award or settlement payable to Grantor by virtue of its interest in the Collateral shall be, and by these presents is, assigned, transferred and set over unto Grantee to be held by it, subject to the lien and security interest of this Deed of Trust, and shall be: (i) paid to Grantor; provided that there remains and Loan-to-Appraised Value Ratio of 40% or less as required by the Term Loan Agreement and so long as no Event of Default has occurred or is continuing, or (ii) may, at the Grantee's election, but subject to the provisions of the Loan be used in any one or more of the following ways: (a) apply the same in the manner set forth in the Note and the Term Loan Agreement; (b) use the same or any part thereof to perform or discharge any of the Obligations; (c) use the same or any part thereof to restore, repair or replace the Collateral to a condition satisfactory to the Grantee (with the disbursement of such funds being made in accordance with the procedures approved by Grantee); or (d) release the same to Grantor. Grantee is empowered to collect and receive the proceeds of any condemnation or eminent domain award or settlement; Grantor hereby irrevocably appoints Grantee as Grantor's attorney-in-fact (coupled with an interest) to collect and receive such proceeds. Grantee shall not be obligated to collect, and shall not be liable for failure to collect, any such proceeds.

3.15 Environmental Covenants. In the event Grantor shall fail to provide to Grantee any environmental assessment, audit or update or shall fail to remove or remediate any Hazardous Materials as required under the Term Loan Agreement, Grantor grants to Grantee and its employees and agents an irrevocable and non-exclusive license subject to the rights of tenants to enter the Collateral to conduct testing to remove or remediate any such Hazardous Materials and the costs of such testing and removal shall immediately be due and payable by the Grantor upon demand by Grantee together with interest at the Default Rate and shall be secured by this Deed of Trust. Grantor covenants and agrees that it shall comply with all Environmental Laws which are applicable to the Collateral and except for such uses specifically set forth in the Phase I Report and existing as of the Effective Date, shall not permit the Collateral to be used for a mine, landfill, dump or other disposal facility and except for such underground storage tanks specifically set forth in the Phase I Report and existing as of the Effective Date, shall not permit any underground storage tanks of any kind or character on the Collateral and except for such Hazardous Materials located on the Collateral as of the Effective Date, specifically set forth in the Phase I Report and for which a governmental authority has not required remediation, shall not permit the presence on the Collateral of any Hazardous Materials in violation of any environmental protection law.

3.16 HOLD HARMLESS. GRANTOR WILL DEFEND, AT ITS OWN COST AND EXPENSE, AND HOLD GRANTEE AND THE OTHER LENDER HARMLESS FROM, ANY



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ACTION, PROCEEDING OR CLAIM AFFECTING GRANTEE OR THE OTHER LENDER, THE COLLATERAL OR THE LOAN DOCUMENTS, OR RESULTING FROM OR ARISING OUT OF THE FAILURE OF GRANTOR TO PERFORM OR DISCHARGE THE OBLIGATIONS OR OTHERWISE TO COMPLY WITH THE PROVISIONS OF THE LOAN DOCUMENTS, INCLUDING ANY ACTIONS TAKEN BY GRANTEE UNDER SECTION 4.3 BELOW NOTWITHSTANDING THE SOLE, CONCURRENT OR COMPARATIVE NEGLIGENCE OF GRANTEE, AND ALL COSTS AND EXPENSES INCURRED BY GRANTEE IN PROTECTING ITS INTERESTS HEREUNDER (INCLUDING ALL COURT COSTS AND ATTORNEYS' FEES) SHALL BE BORNE BY GRANTOR, PROVIDED THAT GRANTOR SHALL HAVE NO OBLIGATION TO DEFEND OR INDEMNIFY GRANTEE WITH RESPECT TO THE CONSEQUENCES OF GRANTEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. GRANTEE SHALL HAVE RECOURSE HEREUNDER ONLY AGAINST THE COLLATERAL AND SUCH OTHER COLLATERAL (AS DEFINED IN THE TERM LOAN AGREEMENT).

4. DEFAULT AND REMEDIES.

4.1 Events of Default. The term "Event of Default," as used in this Deed of Trust, shall mean the occurrence or happening, at any time and from time to time, of an "Event of Default" under the Term Loan Agreement, or any of the other Loan Documents, or any one or more of the following:

4.1.1 (i) Failure to make payment of any scheduled installment of interest or principal under the Note on or before the date which is four (4) days after the due date, (ii) failure to make payment of partial prepayment of principal under the Note and any premium thereon on or before the date due, (iii) failure to make payment of the entire indebtedness under the Note and any premium thereon on or before the applicable maturity or due date, or (iv) failure or neglect by Grantor to perform, keep or observe any of the Obligations;

4.1.2 If Grantor shall cause or permit an Event of Default under, or default in the performance of or compliance with the Section hereof entitled "Transfer or Further Encumbrance of the Collateral;"

4.1.3 A default or event of default (as defined therein) or commencement of a foreclosure shall exist or occur under any other mortgage, deed of trust or other instrument encumbering all or any portion of the Real Estate (whether superior or junior to this Deed of Trust and the lien hereof), in favor of a party other than Grantee, regardless of whether or not the creation of such mortgage, deed of trust or other encumbrance has been previously consented to by Grantee (without hereby implying Grantee's consent to the existence, placing, creating or permitting of any such lien or security interest);

4.1.4 Without the prior written consent of Grantee, Grantor grants any easement or dedication, files any plat, or restriction, or otherwise encumbers the Collateral, unless such action is expressly permitted by the Loan Documents or consented to in writing by Grantee; or

4.1.5 A default or event of default (as defined therein) or commencement of a foreclosure shall exist or occur under any other mortgage, deed of trust or other instrument



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encumbering all or any portion of the Real Estate (whether superior or junior to this Deed of Trust and the lien hereof), in favor of Grantee.

4.2 Rights and Remedies of the Grantee Upon Default.

4.2.1 Upon the occurrence and during the continuance of an Event of Default, Grantee may, at its option, by and through the Trustee or otherwise, and without demand upon or notice to the Grantor, and subject to NRS 107.080, declare all or any part of the Obligations to be immediately due and payable, whereupon all such Obligations shall become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Grantor (provided, that all Obligations shall be automatically due and payable upon an Event of Default described in Section 10.1 of the Term Loan Agreement), and the Grantee may immediately enforce payment of all such amounts and may exercise any or all of its rights and remedies under this Deed of Trust, the Note, any of the other Loan Documents and applicable law and equity. The Grantor also waives any and all rights the Grantor may have to a hearing before any judicial authority prior to the exercise by the Grantee of any of its rights under this Deed of Trust, the Note, any of the other Loan Documents and applicable law, and waives the right to a jury in any litigation arising between Grantor and Grantee. In addition, Grantee may, to the fullest extent permitted by applicable law:

(a) In person or by agent or by a receiver appointed by a court, with or without bringing any action or proceeding and without regard to the adequacy of its security, the solvency of Grantor or the existence of waste, enter upon and take possession of the Collateral, or any part thereof, in its own name or in the name of Grantee, and do any acts that it deems necessary or desirable to preserve the value, marketability or rentability of the Collateral, or part thereof or interest therein, to increase the income therefrom or to protect the security hereof; and, with or without taking possession of the Collateral, sue for or otherwise collect the Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorneys' fees, upon any indebtedness secured by this Deed of Trust, all in such order as Grantee may determine. The entering upon and taking possession of the Collateral, the collection of such Rents and the application thereof, as aforesaid shall not cure or waive any Event of Default or notice of default hereunder or invalidate any act done in response to such Event of Default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Collateral, the collection, receipt and application of Rents, Grantee shall be entitled to exercise every right provided for in any of the Loan Documents or by law upon occurrence of any Event of Default, including any right to exercise a power of sale under applicable law;

(b) Power of Sale.

(i) The Beneficiary shall have the right forthwith, at the Beneficiary's election, by and through the Trustee or otherwise, to sell or offer for sale the Property in such portions, order and parcels as the Beneficiary may determine, with or without having first taken possession of same, at public auction for cash or cash equivalent, including, without limitation, for certified checks, bank drafts, wire transfer funds, cashier checks and any other method of payment which, in the sole discretion of the Beneficiary, is "cash equivalent", to the highest and best bidder during legal hours, at



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the location prescribed by law after having advertised and given notice of said sale, giving the time, place and terms thereof, together with a description of the Land according to the laws of the State of Nevada governing sales of land under deeds of trust in force at the time the publication of said notice has begun. The Trustee shall have full power to fix the day, time and place of sale, and may sell the Real Estate in parcels or as a whole as the Trustee may deem best. The Trustee shall have full power to conduct any sale through an agent appointed by the Trustee for the purpose, but said appointment of agent need not be recorded. At any such sale: (i) the Trustee shall not be required to have physically present, or to have constructive possession of, the Real Estate (the Grantor hereby covenanting and agreeing to deliver to the Trustee any portion of the Property not actually or constructively possessed by the Trustee immediately upon demand by the Trustee) and the title to and right of possession of any such Real Estate shall pass to the purchaser thereof as completely as if the same had been actually present and delivered to purchaser at such sale; (ii) the Trustee may, from time to time, adjourn said sale to a later date without readvertising, by giving notice of the time and place of such continued sale at the time when and where the Trustee shall make such adjournment; (iii) each and every recital contained in any instrument of conveyance made by the Trustee shall conclusively establish the truth and accuracy of the matters recited therein, including, without limitation, nonpayment of the indebtedness secured by this Deed of Trust, advertisement and conduct of such sale in the manner provided herein and otherwise by law and by appointment of any successor Trustee hereunder; (iv) any and all prerequisites to the validity of such sale shall be conclusively presumed to have been performed; (v) the receipt of the Trustee or of such other party making the sale shall be a sufficient discharge to the purchaser for its or his purchase money and no such purchaser, or its or his assigns, successors or personal representatives, shall thereafter be obligated to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof; (vi) the Grantor shall be completely and irrevocably divested of all of the Grantor's right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against the Grantor, and against any and all other persons claiming or to claim the Property sold or any part thereof; (vii) the Beneficiary may be a purchaser at any such sale; and (viii) and the Trustee, in the Beneficiary's own name or as the attorney of the Grantor (the Trustee being for that purpose by this Deed of Trust duly and irrevocably authorized and appointed as the Grantor's agent and attorney in fact, coupled with an interest and with full power of substitution, delegation and revocation) to make, execute, acknowledge and deliver to the purchaser or purchasers thereof a good and sufficient deed or deeds of the Property in fee simple and to receive the proceeds of such sale or sales.

(ii) Should the Property be sold in one or more parcels as permitted herein, the right of sale arising out of any Event of Default shall not be exhausted by any one or more such sales, but other and successive sales may be made until all of the Property has been sold or until the indebtedness secured by this Deed of Trust has fully satisfied.



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(iii) The Grantor hereby irrevocably and unconditionally waives and releases: (i) all benefits that might accrue to the Grantor by virtue of any present or future law exempting the Property from attachment, levy or sale or execution or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment; (ii) all notices of any Event of Default or of the Trustee's exercise of any right, remedy or recourse provided for hereunder or under any of the other Loan Documents; and (iii) any right to a marshalling of assets or a sale in inverse order of alienation.

(c) Foreclose the Deed of Trust as a mortgage in a court having jurisdiction thereof for which the Grantor will pay a reasonable attorney's fee and all court costs therefore, which fee and costs shall be and constitute a part of the obligations secured hereby.

(d) Proceed as to both the real and personal property in accordance with Grantee's rights and remedies in respect of the Collateral, or proceed to sell any personal property separately and without regard to the Collateral in accordance with Grantee's rights and remedies. Grantee shall have all rights and remedies under this Deed of Trust and the other Loan Documents, at law and in equity.

(i) If an Event of Default shall have occurred and be continuing, Grantee, as a matter of right and without notice to Grantor or anyone claiming under Grantor, and without regard to the then value of the Collateral or the interest of Grantor herein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Collateral, and Grantor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the powers and duties available to receivers under law and all the powers and duties of Grantee in case of entry as provided above and shall continue as such and exercise all such powers until the date of confirmation of sale of the Collateral unless such receivership is sooner terminated.

(ii) Grantee may postpone sale of all or any portion of the Collateral by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement; or Grantee may, in its discretion, give a new notice of sale. Grantee may rescind any such notice of default at any time before Grantee's sale. The exercise by Grantee of the right of rescission shall not constitute a waiver of any default and demand for sale, or notices of default and of election to cause the Collateral to be sold, nor otherwise affect the Note or this Deed of Trust, or any of the rights, obligations or remedies of Grantee hereunder.

(iii) In the event the foreclosure sale is not concluded and Grantee has allowed Grantor to cure any and all defaults occasioned hereunder, Grantor shall pay to Grantee all costs and expenses incurred by Grantee as a result of Grantor's default, including reasonable attorneys' fees. In case the Grantee, in the exercise of the power of sale herein given, elects to sell the Collateral in parts or parcels, sales thereof may be held from time to time, and the power of sale granted herein shall not be fully



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exercised until all of the Collateral not previously sold shall have been sold or all the Obligations shall have been paid in full and this Deed of Trust shall have been terminated as provided herein.

(iv) In the event of a sale of the Collateral or any part thereof, and the execution of a deed or deeds therefor, the recital therein of default, and of the giving of notice of sale, and of a demand by Grantee, or its successors or assigns, that such sale should be made, shall be conclusive proof of such default, and of the due giving of such notice, and that the sale was regularly and validly made on due and proper demand by Grantee, its successors or assigns; and any such deed or deeds with such recitals therein and otherwise conforming with applicable law shall be effectual and conclusive against Grantor, its successors and assigns, and all other persons; and the receipt for the purchase money recited or contained in any deed executed to the purchaser as aforesaid shall be sufficient discharge to such purchaser from all obligations to see to the proper application of the purchase money.

4.2.2 Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, or at any time thereafter:

(a) The Grantee at its option, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies with respect to Rents and Leases:

(i) to enforce the termination of the license granted to the Grantor hereunder to collect the Rents, and, without taking possession, in the Grantee's own name to demand, collect, receive, sue for, attach and levy upon the Rents (including all income received or receivable with respect to any of the Collateral), to give proper receipts, releases and acquittances therefor, and after deducting all necessary and reasonable costs and expenses of collection, including reasonable attorneys' fees, to apply the net proceeds thereof to the Obligations in such order and amounts as the Grantee may choose (or hold the same in a cash collateral reserve as security for the Obligations);

(ii) without regard to the adequacy of the security, with or without any action or proceeding, through any person or by agent, or by a receiver or keeper to be appointed by court, to enter upon, take possession of, manage and operate the property or any part thereof for the account of the Grantor; make, modify, enforce, cancel or accept surrender of any Lease; remove and evict any lessee; increase or reduce rents; cut, remove, sell and dispose of timber and exercise all rights under deeds or contracts and otherwise do any act, or incur any cost or expense the Grantee shall deem proper to protect the security hereof, as fully and to the same extent as the Grantor could and to apply any funds to the operation and management of the Collateral (including payment of reasonable management, brokerage and attorneys' fees) and payment of any Obligations in such order and amounts as the Grantee may choose (or hold the same in cash collateral reserve as security);



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(iii) to require Grantor to transfer and pay over to Grantee all security deposits and records thereof, together with all original Leases; and

(iv) to take whatever legal proceedings may appear necessary or desirable to enforce any obligation or covenant or agreement of the Grantor under this Deed of Trust.

(b) the collection of the Rents and application thereof (or holding thereof in reserve) as aforesaid or the entry upon and taking possession of the Collateral or both shall not cure or waive any default or waive, modify or affect any notice of default under this Deed of Trust, or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by the Grantee, once exercised, shall continue for so long as the Grantee shall elect, notwithstanding that the collection and application aforesaid of the Rents may have cured the original default. If the Grantee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

4.2.3 All payments received by the Grantee as proceeds of the Collateral, or any part thereof, as well as any and all amounts realized by the Grantee in connection with the enforcement of any right or remedy under or with respect to this Deed of Trust, shall be applied toward payment of the Obligations as provided for in the Term Loan Agreement.

4.2.4 In case of any sale of the Collateral as authorized by this Section 4.2, all prerequisites to the sale shall be presumed to have been performed, and in any conveyance given hereunder all statements of facts, or other recitals therein made, as to the nonpayment of any of the Obligations or as to the advertisement of sale, or the time, place and manner of sale, or as to any other fact or thing, shall be taken in all courts of law or equity as *prima facie* evidence that the facts so stated or recited are true.

4.2.5 It is specifically understood and agreed that the foregoing acceleration provisions will be applicable not only to the maturities recited in the original Note but also to any substituted maturities created by extension or renewal. The failure of the holder(s) of the secured indebtedness to declare an acceleration of maturities when a ground therefor exists, even though such forbearance may be repeated from time to time, will not constitute a waiver of the right of such holder(s) to accelerate maturities upon a recurrence of the same ground therefor; nor will the act of such holder(s) in remedying any condition resulting from declaring an acceleration of maturities by reason of such default.

4.2.6 If Grantee shall expend any sum or sums for the protection of any of the Collateral or the lien of this Deed of Trust (such Grantee to have uncontrolled discretion as to the necessity of making any such expenditures), the repayment of such sum or sums on demand (with interest thereon at the highest rate allowed by law from the date of each expenditure) shall be the personal obligation of the Grantor; and such obligation to repay will constitute a part of the indebtedness secured hereby. The expenditures thus made reimbursable will include, without limitation, taxes, special improvement assessments, insurance premiums, repairs and maintenance expenses, security expenditures, sums paid to discharge prior liens, rents on premises in which Deed of Trust personalty may be situated, etc. The cost of any abstract or



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supplemental abstract procured by Grantee to facilitate foreclosure will also constitute a part of the reimbursable expenses secured hereby.

4.3 Advances by Grantee. If the Grantor shall fail to comply with the provisions hereof with respect to the securing of insurance, the payment of taxes, assessments and other charges, the keeping of the Collateral in repair, the performance of the Grantor's obligations under any lease, the payment of any prior deed of trusts, or the protection of any of the Collateral or the lien of this Deed of Trust or the performance of any other term or covenant herein contained, the Grantee may, without further notice to or demand upon Grantor and without waiving or releasing any other right, remedy or recourse, (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of Grantor (such Grantee to have uncontrolled discretion as to the necessity of making any such expenditures), and shall have the right to enter upon the Collateral for such purpose and to take all such action as it may deem necessary or appropriate. The repayment of any such sum or sums on demand (with interest thereon at the highest rate allowed by law from the date of each expenditure) shall be the personal obligation of the Grantor; and such obligation to repay will constitute a part of the indebtedness secured hereby. The expenditures thus made reimbursable shall include, without limitation, taxes, special improvement assessments, insurance premiums, repairs and maintenance expenses, security expenditures, sums paid to discharge prior liens, and rents on premises in which mortgaged personalty may be situated. The Grantor agrees to repay all such sums advanced upon demand, with interest from the date such advances are made at the Default Rate as provided for and as defined in the Note, or the highest rate permitted by law, whichever shall be less, and all sums so advanced with interest shall constitute Obligations and shall be secured hereby. The cost of any title abstract or report or supplemental abstract or report procured by Grantee to facilitate foreclosure will also constitute a part of the reimbursable expenses secured hereby.

4.4 Other Rights. Grantee may exercise any and all other rights, remedies and recourses granted under the Loan Documents or now or hereafter existing in equity or at law for the protection and preservation of the Collateral.

4.5 Remedies Cumulative, Concurrent and Nonexclusive. Grantee shall have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including, without limitation, those granted by the Code and applicable to the Collateral, or any portion thereof), and same (1) shall be cumulative and concurrent, (2) may be pursued separately, successively or concurrently against Grantor or others obligated for the Obligations, or any part thereof or against any one or more of them, or against the Collateral, at the sole discretion of Grantee, (3) may be exercised as often as occasion therefor shall arise, it being agreed by Grantor that the exercise of or failure to exercise any of same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse, and are intended to be, and shall be, nonexclusive, and Grantee may pursue inconsistent remedies, and no action hereunder by Grantee shall be deemed to prejudice Grantee's right thereafter to foreclose this Deed of Trust. Nothing herein and no action of Grantee shall be construed as an election to proceed under any provision to the exclusion of any other provision or as prohibiting Grantee from seeking a deficiency judgment against Grantor to the extent such action is permitted by law.



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4.6 General Remedies. If an Event of Default shall have occurred and be then in existence, Grantee may take such action, without notice or demand, as it shall deem advisable to protect and enforce its rights against Grantor and in and to the Collateral or any part thereof or interest therein, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Grantee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Grantee: (i) enter into or upon the Collateral, either personally or by its agents, nominees or attorneys and dispossess Grantor and its agents and servants therefrom, and thereupon Grantee may (A) use, operate, manage, control, insure, maintain, repair, restore, harvest and sell timber and otherwise deal with all and every part of the Collateral and conduct the business thereat, (B) complete any construction on the Collateral in such manner and form as Grantee deems advisable, (C) make alterations, additions, renewals, replacements and improvements to or on the Collateral, (D) exercise all rights and powers of Grantor with respect to the Collateral, whether in the name of Grantor or otherwise, including, without limitation, the right to make, cancel, enforce or modify, timber sales contracts, stumpage sale agreements, leases, and other agreements and demand, sue for, collect and receive all earnings, revenues, rents, issues, profits and other income of the Collateral and every part thereof and (E) receive and collect the receipts from the Collateral, give proper receipts, releases and acquittances therefore, and apply the same toward payment of the Obligations as provided for in the Term Loan Agreement, or (ii) institute proceedings for the complete foreclosure of this Deed of Trust in which case the Collateral may be sold for cash or upon credit in one or more parcels, or (iii) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Deed of Trust for the portion of the Secured Obligations then due and payable, subject to the continuing lien of this Deed of Trust for the balance of the Secured Obligations not then due, or (iv) sell for cash or upon credit the Collateral or any part thereof and all or any part of any estate, claim, demand, right, title and interest of Grantor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law, and in the event of a sale, by foreclosure or otherwise, of less than all of the Collateral, this Deed of Trust shall continue as a lien on the remaining portion of or estate in the Collateral, or (v) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein or in the Note or any other Loan Document, or (vi) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Deed of Trust or (vii) pursue such other remedies as Grantee may have under applicable law or equity. Further, once Grantee has exercised any of its rights or remedies hereunder, or under the Loan Documents, during the existence of an Event of Default, all actions theretofore or thereafter taken by Grantee in pursuit of such rights and remedies shall not be affected by any cure of such Event of Default, unless Grantee shall accept the cure and terminate pursuit of any such right or remedy, in which case, the parties shall be restored to their position which existed prior to Grantee's exercise of its rights or remedies.

5. MISCELLANEOUS PROVISIONS

5.1 Waiver and Election. The exercise by the Grantee of any right, power or remedy given under the terms of this Deed of Trust shall not be considered as a waiver of the right to exercise any other right, power or remedy given herein, and the filing of a suit to foreclose the lien, security interest and assignment granted by this Deed of Trust, either on any matured



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portion of the Obligations or for the whole of the Obligations, shall not be considered an election so as to preclude foreclosure under power of sale after a dismissal of the suit; nor shall the publication of notices for foreclosure preclude the prosecution of a later suit thereon. No failure or delay on the part of the Grantee in exercising any right, power or remedy under this Deed of Trust shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder or thereunder. No notice to or demand on the Grantor in any case shall entitle the Grantor to any other or further notice or demand in similar or other circumstances. The Grantor expressly waives the right to any notice of the assignment of the Note or this Deed of Trust and the right to enforce the provisions of any applicable law requiring such notice.

5.2 Enforceability. If any provision of this Deed of Trust is held to be illegal, invalid, or unenforceable under present or future laws effective while this Deed of Trust is in effect, the legality, validity and enforceability of the remaining provisions of this Deed of Trust shall not be affected thereby, and in lieu of each such illegal, invalid or unenforceable provision there shall be added automatically as a part of this Deed of Trust a provision that is legal, valid and enforceable and as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

5.3 Application of Payments. If the lien, assignment or security interest created by this Deed of Trust is invalid or unenforceable as to any part of the Obligations or is invalid or unenforceable as to any part of the Collateral, the unsecured or partially secured portion of the Obligations shall be completely paid prior to the payment of the remaining secured or partially secured portion of the Obligations, and all payments made on the Obligations, whether voluntary or under foreclosure or other enforcement action or procedures, shall be considered to have been first paid on and applied to the full payment of that portion of the Obligations that is not secured or not fully secured by said lien, assignment or security interest created hereby.

5.4 Applicable Law. The creation, perfection, lien priority, and the exercise of remedies and enforcement, and all other provisions of this Deed of Trust shall be governed by the internal laws of the State in which the Land is located, without regard to principles of conflicts of laws. The Note, the Term Loan Agreement and all other Loan Documents (other than Deed of Trusts or other security documents filed in other States which shall be governed by the laws of those States) shall be governed by the internal laws of the State of Mississippi, also without regard to principles of conflicts of laws. In the event of a conflict between the laws of the State of Mississippi and the laws with respect to creation, perfection and enforcement of the lien and security interest created by this Deed of Trust, the laws of the State in which the Land is located shall govern.

THIS DEED OF TRUST, TOGETHER WITH THE LOAN DOCUMENTS, CONSTITUTES THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDES ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS DEED OF TRUST, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY LENDER



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PARTY OR GRANTOR MAY BE BROUGHT AND MAINTAINED IN THE FEDERAL AND STATE COURTS LOCATED IN THE STATE. THE GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS FOR THE PURPOSE OF ANY SUIT LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. THE GRANTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE. THE GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE GRANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GRANTOR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS DEED OF TRUST. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS DEED OF TRUST OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) RELATING THERETO. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTY TO ENTER INTO THIS AGREEMENT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE GRANTOR SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST THE GRANTEE ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS DEED OF TRUST OR ANY INSTRUMENT CONTEMPLATED HEREBY.

5.5 Meaning of Particular Terms. Whenever used, the singular number shall include the plural and the plural, the singular, the pronouns of one gender shall include all genders; and the words "Grantor," "Borrower" and "Grantee" shall include their respective heirs, personal representatives, successors and assigns. The term "Grantor" as used in this Deed of Trust refers to each of the undersigned, jointly and severally, whether one or more natural persons, partnerships, limited liability companies, corporations, associations, trusts or other entities or organizations.

5.6 Release or Extension by Grantee. The Grantee, without notice to the Grantor and without in any way affecting the rights of the Grantee hereunder as to any part of the Collateral not expressly released, may release any part of the Collateral and may agree with any party with an interest in the Collateral to extend the time for payment of all or any part of the



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Obligations or to waive the prompt and full performance of any term, condition or covenant of the Note, any of the Loan Documents, this Deed of Trust or any other instrument evidencing or securing any of the Obligations.

5.7 Partial Payments. Acceptance by the Grantee of any payment of less than the full amount due on the Obligations shall be deemed acceptance on account only, and the failure of the Grantor to pay the entire amount then due shall be and continue to constitute an Event of Default, and at any time thereafter and until the entire amount due on the Obligations has been paid, the Grantee shall be entitled to exercise all rights conferred on it by the terms of this Deed of Trust in case of the occurrence of an Event of Default.

5.8 Addresses for Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and shall be sent by Federal Express or other recognized national courier, personal service or United States mail, certified with return receipt requested, to the applicable party at its address indicated on the first page of this Deed of Trust, or shall be sent in accordance with the Term Loan Agreement, and shall be deemed given upon receipt or refusal to accept, and any party may designate another address in accordance herewith or with the Term Loan Agreement.

5.9 Titles. All section, paragraph, subparagraph or other titles contained in this Deed of Trust are for reference purposes only, and this Deed of Trust shall be construed without reference to said titles.

5.10 Construction and Presumption. This Deed of Trust may be construed as a mortgage, deed of trust, chattel Deed of Trust, conveyance, assignment, security agreement, pledge, financing statement, hypothecation, or contract, or any one or more of them, in order fully to effectuate the lien, security interest and assignment created hereby and the purposes and agreements herein set forth. The parties hereto have participated jointly in the negotiation and drafting of this Deed of Trust. In the event an ambiguity or question of intent or interpretation arises, this Deed of Trust shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Deed of Trust.

5.11 Collection Costs. The Grantor agrees to pay all costs, including reasonable attorneys' fees, incurred by the Grantee in enforcing the Grantee's rights hereunder and in collecting or securing, or attempting to collect or secure, the Obligations, or any part thereof, or in defending or attempting to defend the priority of this Deed of Trust against any lien on the Collateral, or any part thereof, unless this Deed of Trust is herein expressly made subject to any such lien; and all costs incurred in the foreclosure of this Deed of Trust, either under the power of sale contained herein, or by virtue of the decree of any court of competent jurisdiction. The full amount of such costs incurred by the Grantee shall be a part of the Obligations, and shall bear interest at the Default Rate provided in the Note or such lesser amount as shall be the maximum amount permitted by law, and shall be secured by this Deed of Trust.

5.12 Defeasance. If all of the Obligations (as defined herein) have been paid in full, including but not limited to all sums (principal, interest, premium and charges) payable under the Note and any and all extensions and renewals of the same; and all sums due, or to become due,



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and payable by the Grantor under the terms of this Deed of Trust, the Term Loan Agreement and any of the other Loan Documents, including but not limited to advancements made by the Grantee pursuant to the terms and conditions of this Deed of Trust, and if Grantor has kept and performed each and every obligation, covenant, duty, condition and agreement herein and in the Term Loan Agreement, Note and other Loan Documents imposed on or agreed to by the Grantor; then this conveyance and the grants and conveyances contained herein shall become null and void, and the Collateral shall revert to the Grantor, and the entire estate, right, title and interest of the Grantee will thereupon cease; and the Grantee in such case shall, upon the request of the Grantor and at the Grantor's cost and expense, deliver to the Grantor proper instrument(s) acknowledging satisfaction of this instrument; otherwise, this Deed of Trust shall remain in full force and effect. No release or modification of this conveyance, or of the lien, security interest or assignment created and evidenced thereby, shall be valid unless executed by Grantor.

5.13 Change in Ownership. Except for change in ownership as permitted pursuant to this Mortgage or the Term Loan Agreement, if the ownership (legal or beneficial) of the Collateral or any part thereof becomes vested in a person or entity other than Grantor, or in the event of a change of any ownership of Grantor legal or beneficial, Grantee may, without notice to Grantor, deal with such successor or successors in interest with reference to this Deed of Trust and to the Obligations in the same manner as with Grantor without in any way vitiating or discharging Grantor's liability hereunder or with respect to the Obligations and without affecting any default created hereunder by such ownership change, including, without limitation, all of Grantee's rights and remedies arising from such default. No sale of the Collateral, and no forbearance on the part of Grantee, and no extension of the time for the payment of the Obligations, shall operate to release or affect the original liability of Grantor.

5.14 Partial Release of Lien, Extension, Subdivision etc. Any part of the Collateral or any other property which is security for the Loan may be released by Grantee pursuant to the Term Loan Agreement without affecting the lien, security interest and assignment hereof against the remainder. The lien, security interest and other rights granted hereby shall not affect or be affected by any other security taken for the Obligations. The taking of additional security, or the extension or renewal of the Obligations or any part thereof, shall not release or impair the lien, security interest and other rights granted hereby, or affect the liability of any endorser or guarantor or improve the right of any permitted junior lienholder; and this Deed of Trust, as well as any instrument given to secure any renewal or extension of the Obligations, or any part thereof, shall be and remain a first and prior lien, except as otherwise provided herein, on all of the Collateral not expressly released until the Obligations are paid. From time to time at Grantee's option, by instrument executed by Grantee and recorded in the real property records where this Deed of Trust has been recorded, Grantee may subordinate the lien created by this Deed of Trust to any interest in the Collateral, provided, however, that any such subordination shall be solely at Grantee's option, and in no event shall Grantee be obligated to subordinate the lien created by this Deed of Trust.

5.15 Entire Agreement and Modification. There are no oral agreements between the parties. The Loan Documents contain the entire agreements between the parties relating to the subject matter hereof and thereof and all prior agreements relative thereto which are not contained herein or therein are terminated. The Loan Documents may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments



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executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

5.16 Relationship; Joint and Several Liability. The relationship of Grantee to Grantor under this Deed of Trust and with respect to the Loan Documents is strictly and solely that of creditor and debtor and nothing contained in this Deed of Trust or any other Loan Document is intended to create, or shall in any event or under any circumstance be construed to create, a partnership, joint venture, tenancy in common, joint tenancy or other relationship of any nature whatsoever between Grantee and Grantor, or in any way make Grantee a co-principal with Grantor with reference to the Collateral, and any inferences to the contrary are hereby expressly negated. The parties which are together referred to herein as Grantor, hereby each agree that each of them shall be jointly and severally liable for all obligations and liabilities of Grantor under this Deed of Trust and further each agree that Grantee may, in its sole discretion, take any action hereunder against both of them, or either of them, without prejudice to or effect on any future action against either or both of them, and that any notice to or from either of them shall be deemed to be received or given by them both.

5.17 Further Assurances. Grantor, upon the request of Grantee, will execute, acknowledge, deliver and record and/or file such further instruments and do such further acts as may be necessary, desirable or proper to carry out more effectively the purpose of the Loan Documents and to subject to the liens and security interests thereof any property intended by the terms thereof to be covered thereby, including specifically but without limitation, any renewals, additions, substitutions, replacements, betterments or appurtenances to the then Collateral.

5.18 Recording and Filing. Grantor will cause this Deed of Trust and any Financing Statements and all amendments and supplements thereto and substitutions therefor to be recorded, filed, rerecorded and refiled in such manner and in such places as Grantee shall reasonably request, and will pay all such recording, filing, rerecording and refiling taxes, fees and other charges.

5.19 Successors and Assigns. All of the terms of the Loan Documents shall apply to, be binding upon and inure to the benefit of the parties thereto, their successors, assigns, heirs and legal representatives, and all other persons claiming by, through or under them, and all of the obligations and liabilities of Grantor contained herein and in the Loan Documents are intended by the parties to be, and shall be construed as, covenants running with the Collateral.

6. ADDITIONAL COVENANTS AND AGREEMENTS OF GRANTOR. The Grantor covenants and agrees that, until the Obligations are paid in full and this Deed of Trust is discharged in writing by the Grantee:

6.1 Additional Security Documents.

(a) Grantor has simultaneously herewith executed and delivered to or for the benefit of Grantee certain other Deed of Trusts, deeds of trust and other documents and instruments encumbering or relating to certain other property of Grantor located in various other



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counties and states of The United States of America as additional security for the Note and the Obligations (collectively, sometimes, the "Additional Deed of Trusts").

(b) The Additional Deed of Trusts and this Deed of Trust shall each and all constitute security for the Note, the indebtedness referred to therein and the Obligations. If there should be an Event of Default in any of the terms, conditions or obligations of any of the Additional Deed of Trusts, such default shall constitute an Event of Default under this Deed of Trust. The Grantee, whether acting as a fiduciary or otherwise, may foreclose or otherwise enforce such security under the Additional Deed of Trusts, enforce its rights, powers and remedies with respect to, and realize upon, such security or otherwise enforce its rights, powers and remedies with respect to, and realize upon, such security, either before or concurrently with or after a foreclosure or other enforcement of this Deed of Trust, any other such security or any of the other Loan Documents, and in any order as Grantee may choose (whether or not every aspect of any such foreclosure or other enforcement may be commercially reasonable), all without impairing or being deemed to have waived any rights, benefits, liens or security evidenced by or arising under or in connection with this Deed of Trust, any other such security or any of the other Loan Documents, and without being deemed to have made an election thereby or to have accepted the benefits of such security (or the proceeds thereof) in full settlement of the Obligations and of its rights with respect thereto. No judgment, order or decree rendered against Grantor with respect to any such other security or any of the other Loan Documents, whether rendered in the State in which the Collateral is situated or elsewhere, shall in any manner affect the security of this Deed of Trust, and any deficiency or other debt represented by any such judgment, order or decree shall, to the extent permitted by law, be secured by this Deed of Trust to the same extent that the Obligations shall have been secured by this Deed of Trust prior to the rendering of such judgment, order or decree. Grantor for itself and for any and all persons who may at any time claim through or under Grantor or who hereafter may otherwise acquire any interest in or title to all or any part of the Collateral or any other security for the Obligations, hereby irrevocably waives and releases, to the extent permitted by law, all benefit of any and all laws that would limit or prohibit the effectiveness of anything set forth in this Section.

(c) Notwithstanding anything contained herein to the contrary, Grantee shall be under no duty to Grantor or any other person or entity to exercise, exhaust or first resort to all or any of the rights, powers and remedies available to Grantee, whether under this Deed of Trust, the other Loan Documents or the Additional Deed of Trusts prior to the sale of the Collateral or any other enforcement of this Deed of Trust. Furthermore, Grantor and such other persons and entities waive all rights relating to marshaling and agree that Grantee shall not be compelled to release any part of the security of this Deed of Trust, the other Loan Documents or the Additional Deed of Trusts or be prevented from foreclosing or enforcing this Deed of Trust, the other Loan Documents or the Additional Deed of Trusts upon all or any part of such security unless the Obligations shall have been paid in full and that Grantee shall not be compelled to accept or allow any apportionment of the Obligations to or among any of the property encumbered by this Deed of Trust, the other Loan Documents or the Additional Deed of Trusts.

6.2 After Acquired Collateral. Grantor covenants and agrees that, if and to the extent that any of its respective rights, titles, estates and interests in any of the Collateral is not acquired until after delivery of this Deed of Trust, this Deed of Trust shall nonetheless apply



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thereto and the lien and security interest of Grantee hereby created shall attach to such Collateral at the same time as Grantor acquires rights therein, without the necessity of any further Deed of Trust, charge, pledge, assignment or assurance and thereafter such Collateral shall be subject to the security interests created under this Deed of Trust.

6.3 Remedies Not Exclusive. Grantee shall be entitled to enforce payment and performance of the Obligations and to exercise all rights and powers under this Deed of Trust or under the Note and other Loan Documents or any other agreement executed in connection herewith or any laws now or hereafter in force, notwithstanding some or all of the such indebtedness and Obligations may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, whether by court action or other powers herein contained, shall prejudice or in any manner affect Grantee's right to realize upon or enforce any other security now or hereafter held by Grantee, it being agreed that Grantee shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Grantee in such order and manner as Grantee may in its sole and absolute discretion determine.

6.4 Waiver of Marshaling and Certain Rights. Grantor agrees, to the extent permitted by law, that neither Grantor nor any person at any time claiming through or under Grantor shall set up, claim or seek to take advantage of any appraisement, valuation, stay, notice of election to accelerate, mature or declare due the Obligations, extension, redemption or moratorium laws, any right of division, or any exemption from execution or sale, or any rights of dower, courtesy or homestead, now or hereafter in force, in order to prevent or hinder the enforcement of this Deed of Trust after the occurrence of any Event of Default, the final and absolute sale of all or any part of the Collateral or the final and absolute putting into possession thereof, immediately after any such sale, of the purchaser or purchasers at such sale or the enforcement of any other rights or remedies of Grantee under this Deed of Trust or any other Loan Documents. Grantor, for itself and for all who may at any time claim through or under Grantor or who hereafter may otherwise acquire any interest in or title to all or any part of the Collateral, hereby waives, releases and renounces to the extent permitted by law, all benefit of any such law or laws, any and all rights of redemption from sale under any power of sale permitted by law or pursuant to any judgment, order or decree of foreclosure of this Deed of Trust, and any and all right to have the assets constituting the Collateral marshaled upon any foreclosure or other enforcement of this Deed of Trust or to direct the order in which any of the Collateral shall be sold in the event of any sale or sales pursuant hereto, as well as rights regarding the administration of estates of decedents or any other rights which might defeat, reduce or affect the right of Grantee to sell the Collateral for the collection of its obligations. Grantee or any court having jurisdiction to exercise or enforce rights with respect to this Deed of Trust may sell the Collateral in part or as an entirety. Grantee shall not be required to accept any part or parts of the Collateral in satisfaction of all or any part of the Secured Obligations. Grantee shall not be required to accept any apportionment of the Secured Obligations to or among any part or parts of the Collateral.

6.5 Statute of Limitations. Grantor hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of any and all Secured Obligations secured by this Deed of Trust.



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6.6 Time of Essence. Time is of the essence of the obligations of Grantor in this Deed of Trust and each and every term, covenant and condition made herein by or applicable to Grantor.

6.7 Date of Deed of Trust. The date of this Deed of Trust is intended as a date for the convenient identification of this Deed of Trust and is not intended to indicate that this Deed of Trust was executed and delivered on that date.

6.8 Assignment. The Beneficiary may assign all or any portion of the Beneficiary's rights under this Deed of Trust, and in the event of such assignment the Grantor shall accord full recognition thereto.

7. THE TRUSTEE.

7.1 The Trustee accepts these trusts when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. The Trustee shall not be liable for any error of judgment or act done by the Trustee in good faith, or be otherwise responsible or accountable to the Grantor under any circumstances whatsoever, nor shall the Trustee be personally liable in case of entry by the Trustee, or anyone entering by virtue of the powers herein granted, upon the Real Estate for debts contracted or liability or damages incurred in the management or operation of the Real Estate. The Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by the Trustee hereunder, believed by the Trustee in good faith to be genuine. The Trustee shall be entitled to reimbursement for expenses incurred by the Trustee in the performance of the Trustee's duties hereunder and to reasonable compensation for such of the Trustee's services hereunder as shall be rendered. The Beneficiary will, from time to time, pay the compensation due to the Trustee hereunder and reimburse the Trustee for, and save the Trustee harmless against, any and all liability and expenses which may be incurred by the Trustee in the performance of the Trustee's duties.

7.2 All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law), and the Trustee shall be under no liability for interest on any money received by the Trustee hereunder.

7.3 The Trustee may resign at any time with or without notice. Lender may, at any time, by instrument in writing, appoint a successor or successors to the Trustee named herein or acting hereunder, which instrument, executed and acknowledged by Lender, and recorded in the Office of the County Recorder where the Real Estate is located, shall be conclusive proof of the proper substitution of such successor trustee, who shall have all the estate, powers, duties and trusts in the premises vested in or conferred on the original trustee.

7.4 Any new Trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its or his predecessor in the rights hereunder with like effect as if originally named as Trustee herein, but nevertheless, upon the written request of the Beneficiary or of the successor Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring



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to such successor Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and money held by such Trustee to the successor Trustee so appointed in its or his place.

7.5 Where not inconsistent with the above, the following covenants, Nos. 1; 2 (full replacement value); 3; 4 (Default Rate under the Note); 5; 6; 7 (a reasonable percentage); and 8 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust.

[Remainder of page intentionally left blank; signature page to follow.]



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IN WITNESS WHEREOF, the undersigned Grantor has caused this Deed of Trust to be executed on the date of the acknowledgment of the Grantor's signature below, to be effective as of the day and year first written above.

GRANTOR:

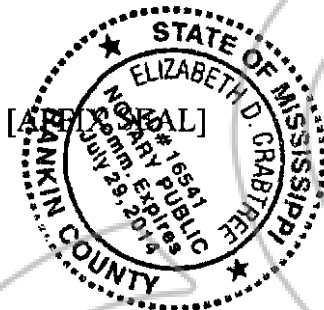
NEW NEVADA LANDS, LLC,
a Mississippi limited liability company

By: *M.C. Davis*
M. C. Davis, Manager

STATE OF MISSISSIPPI

COUNTY OF MADISON

This instrument was acknowledged before me on November 29, 2011 by M. C. Davis as Manager of **NEW NEVADA LANDS, LLC**, a Mississippi limited liability company.



Elizabeth D. Crabtree
Notary Public

My Commission expires: 7-29-2014



SCHEDULE 1
EUREKA COUNTY, NEVADA

Parcel #

004-360-10
004-360-12
004-360-14
005-040-16
005-080-07
005-080-18
005-090-22
005-090-50
005-260-02
005-260-14
005-270-16
005-480-05
005-480-26

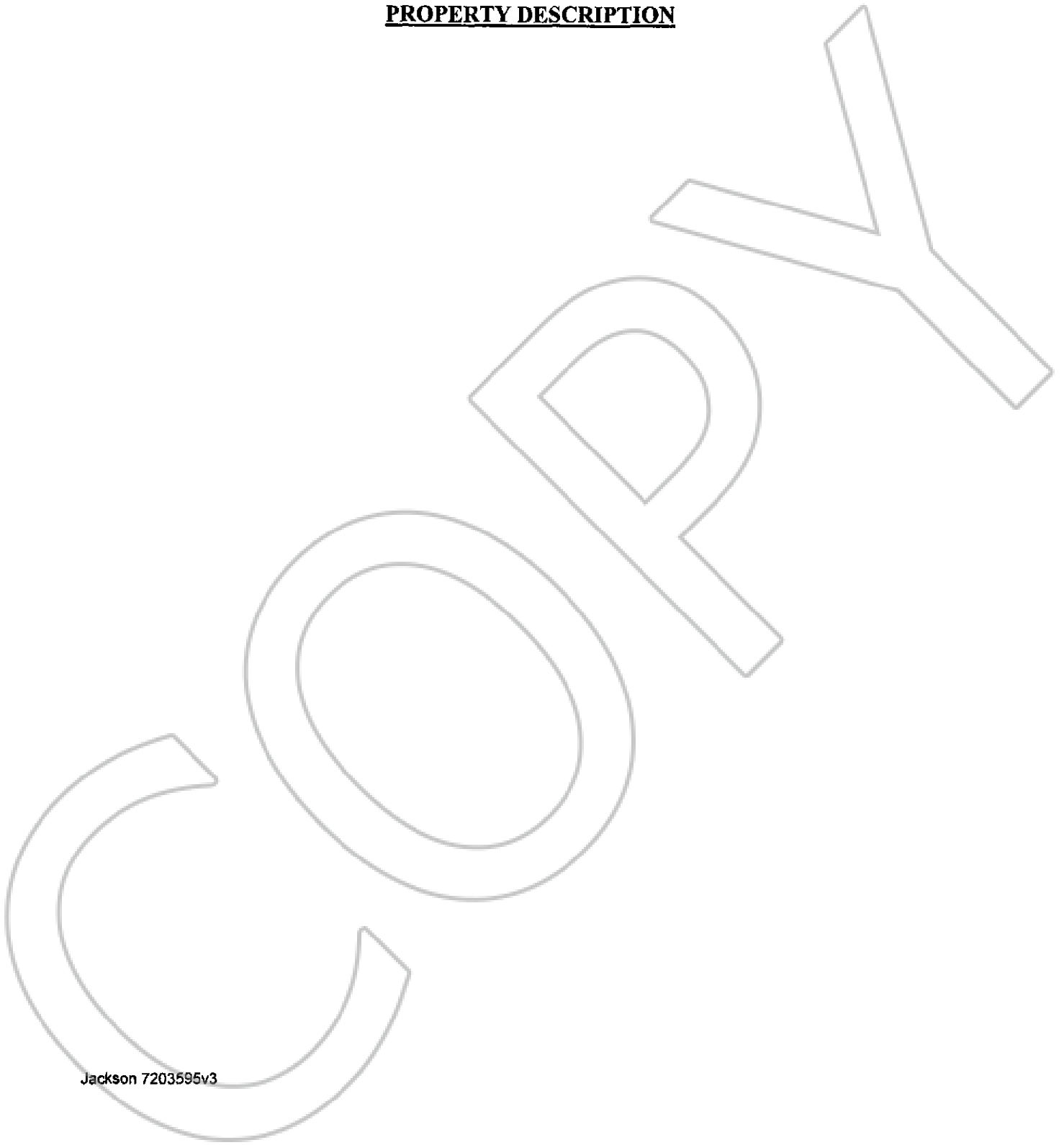
003-141-24
004-020-04
004-050-05
004-050-15
004-060-02
004-060-04
004-060-06
004-060-08
004-060-12
004-130-04
004-130-06
004-290-06
004-290-14
004-290-20
004-300-05
004-300-14
004-320-17
004-330-10
004-360-06
004-360-08



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EXHIBIT A
PROPERTY DESCRIPTION



Jackson 7203595v3



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EXHIBIT A

EUREKA COUNTY NEVADA PROPERTY

The land referred to herein is situated in the State of Nevada, County of Eureka, described as follows:

TOWNSHIP 36 NORTH, RANGE 49 EAST, M.D.B.&M.

Section 19: All;

TOWNSHIP 35 NORTH, RANGE 48 EAST, M.D.B.&M.

Section 1: All;

Section 13: All;

Section 21: All;

Section 23: All;

Section 27: All;

Section 29: All;

Section 33: All;

TOWNSHIP 34 NORTH, RANGE 48 EAST, M.D.B.&M.

Section 3: NW1/4;

Section 9: NW1/4;

TOWNSHIP 33 NORTH, RANGE 51 EAST, M.D.B.&M.

Section 29: All;

TOWNSHIP 33 NORTH, RANGE 52 EAST, M.D.B.&M.

Section 29: W1/2W1/2;

Section 31: All;

TOWNSHIP 32 NORTH, RANGE 48 EAST, M.D.B.&M.

Section 1: W1/2; W1/2NE1/4;

EXCEPTING THEREFROM that portion of said land as conveyed to Western Pacific Railway Company, a California corporation, in deed recorded February 20, 1909, in Book 16, Page 108, Deed Records of Eureka County, Nevada, more particularly described as follows:

A strip of land one hundred (100) feet wide adjoining the right of way of the Western Pacific Railway Company in the W1/2NE1/4 of Section 1, Township 32 North, Range 48 East, M.D.B.&M., described as follows to wit and being all that portion of said W1/2NE1/4 of said Section 1, bounded on the Southwesterly side by the Northeasterly line of the said right of way, which said right of way line is two hundred (200) feet Northeasterly from and parallel with the center line of the constructed railroad of the Central Pacific Railway Company and bounded on the Northeasterly side by a line drawn one hundred (100) feet northeasterly from and parallel



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with said Northeasterly line of right of way of the Western Pacific Railway Company, and extending from the North line to the South line of the said W1/2 NE1/4 of said Section One (1), a distance of twenty seven hundred and seventy (2770) feet more or less.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to Western Pacific Railway Company, a California corporation, in deed recorded April 26, 1909, in Book 18, Page 269, Deed Records of Eureka County, Nevada more particularly described as follows:

A strip or tract of land 100 feet wide extending entirely across the E1/2 of Section 1, Township 32 North, Range 48 East, M.D.B.&M., and being all the land included between the North and South boundary lines of said E1/2 of Section 1 and between two lines, one of which is the Easterly line of the 400 foot right of way of the Central Pacific Railway Company, and the other a line drawn parallel with and 100 feet distant at right angles Easterly from the center line of the main track of the Central Pacific Railway.

Section 15: All;

TOWNSHIP 32 NORTH, RANGE 49 EAST, M.D.B.&M.

Section 13: All;

Section 33: SE1/4;

TOWNSHIP 31 NORTH, RANGE 49 EAST, M.D.B.&M.

Section 3: NW1/4;

Section 7: E1/2;

Section 29: W1/2;

Section 31: NE1/4;

TOWNSHIP 30 NORTH, RANGE 49 EAST, M.D.B.&M.

Section 5: NE1/4;

Section 9: All;

Section 33: All;

TOWNSHIP 29 NORTH, RANGE 49 EAST, M.D.B.&M.

Section 5: Lots 1, 2, 7, 8, 9, and 10; S1/2;

Section 17: All;

TOWNSHIP 32 NORTH, RANGE 51 EAST, M.D.B.&M.

Section 1: All;

Section 9: All;

Section 11: All;

Section 15: All;

Section 17: All;



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EXCEPTING FROM Section 17 all that portion of said land as conveyed to American Telephone and Telegraph Company in deed recorded November 22, 1950, in Book 24, Page 105, Deed Records of Eureka County, Nevada further described as follows:

Beginning at a point in the Northwest quarter NW1/4 of Section Seventeen (17), Township Thirty-two (32) North, Range Fifty-one (51) East, Mount Diablo Base and Meridian from which point the Northwest corner of said Section Seventeen (17) bears North Ten degrees, One minute, Eight seconds West (N. 10°01'08" W.), a distance of One Thousand Five Hundred Eleven and 08/100 (1511.08) feet, and running thence from said point of beginning South Eighty-eight degrees, Fifty-seven minutes, Fifteen seconds East (S. 88°57'15" E.), a distance of Three Hundred and 00/100 (300.00) feet; thence South One degree, Two minutes, Forty-five seconds West (S. 1°02'45" W.), a distance of Three Hundred and 00/100 (300.00) feet, thence North Eighty-eight degrees, Fifty-seven minutes, Fifteen seconds West (N. 88°57'15" W.), a distance of three Hundred and 00/100 feet, thence North One degree, Two minutes, Forty-five seconds East (N. 1°02'45" E.), a distance of Three Hundred and 00/100 (300.00) feet to the said point of beginning.

FURTHER EXCEPTING FROM Section 17 all that portion of said land as conveyed to the United States of America, Department of Transportation, in deed recorded December 24, 1997, in Book 316, Page 313, Official Records of Eureka County, Nevada, more particularly described as follows:

A parcel of land 100 feet x 100 feet (approximately). Beginning at the Southwest corner of Section 17, Township 32 North, Range 51 East, Mount Diablo Bas and Meridian, County of Eureka, State of Nevada; Thence North 11°42'02" East, 2146.64 feet to a ¾" iron pipe, being the Southwest corner of a FAA RCLR facility and the true point of beginning; Thence North 69°24'23" East, 100.03 feet to a ¾" iron pipe; Thence North 20°43'27" West 90.84 feet to a point in the I-80 South right-of-way line (Station "Oe" 967+37 offset 200 feet right), from which a ¾" pipe bears North 20°43'27" West, 9.22 feet distant; Thence along said right-of-way line South 71°07'39" West, 100.02 feet to a point, from which a ¾" iron pipe bears North 20°40'00" West, 6.12 feet distant; Thence leaving said right-of-way line South 20°40'00" East, 93.87 feet to the true point of beginning.



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