

APN: 008-350-01

Escrow No.: 227243-COM

The undersigned hereby affirms that this document, including any exhibits, hereby submitted for recording DOES NOT contain the social security number of a person or persons as required by law.

WHEN RECORDED RETURN TO:

T.S. & E.I.C.

P.O. Box 985 _____

Yerington, NV 89447 _____

DOC# 233000

05/22/2017

02:22PM

Official Record

Requested By

FIRST CENTENNIAL - RENO (MAIN OFFICE)

Eureka County - NV

Lisa Hoehne - Recorder

Page: 1 of 10

Fee: \$23.00

Recorded By LH

RPTT: \$0.00

Book- 0601 Page- 0216



0233000

SPACE ABOVE FOR RECORDERS USE

**DEED OF TRUST WITH ASSIGNMENT OF RENTS
AND SECURITY AGREEMENT**

THIS DEED OF TRUST WITH ASSIGNMENT OF RENTS AND SECURITY AGREEMENT ("**Deed of Trust**"), is made this 13th day of **May, 2017**, between JOHN C. GRETLEIN, a widower ("**Trustor**"), whose address is 2319 Caserta Ct., Henderson, NV 89074, JLM TITLE, LLC, a Nevada limited liability company dba FIRST CENTENNIAL TITLE COMPANY OF NEVADA ("**Trustee**"), whose address is 1450 Ridgeview Drive, Suite 100, Reno, NV 89519, and ELLEN F. GARDNER, an unmarried woman ("**Beneficiary**"), whose address is P.O. Box 1330 Parowan, UT 84761.

1. Trustor hereby IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that land located in **NYE COUNTY, NEVADA and EUREKA COUNTY, NEVADA**, described in **Exhibit A** attached hereto and incorporated herein by this reference, together with: (a) all structures and improvements on, under or within such land ("**Real Property**"); (b) all waters and water rights, whether applied for, permitted or certificated, and all wells and well rights, appurtenant to or used in connection with such land, and those certain waters and water rights described in **Exhibit A-1** attached hereto and incorporated herein by this reference (collectively, "**Water**"); and (c) all rights, entitlements, privileges, easements, tenements, hereditaments and appurtenances to the Real Property or Water, and together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits

2. Trustor hereby further GRANTS, ASSIGNS AND TRANSFERS to Beneficiary a security interest in all of Trustor's right, title and interest in and to the U.S. Bureau of Land

2. Trustor hereby further GRANTS, ASSIGNS AND TRANSFERS to Beneficiary a security interest in all of Trustor's right, title and interest in and to the U.S. Bureau of Land Management grazing rights and permits described in Exhibit A-2 and by this reference incorporated herein (collectively, "**Grazing Permits**"), and this Deed of Trust shall constitute a security agreement pursuant to the Article 9 of the Uniform Commercial Code of Nevada, Nevada Revised Statutes 104.9101, et seq. with respect to the above described Grazing Permits.

3. The Deed of Trust is hereby granted is for the purpose of securing: (1) payment of the sum of **\$2,250,000.00** with interest thereon according to the terms of a promissory note of even date herewith made by Trustor payable to order of Beneficiary, and all extensions or renewals thereof; and (2) the performance of each agreement of Trustor in the referenced promissory note and this Deed of Trust; (3) payment of additional sums and interest thereon which may hereafter be loaned to Trustor, or to Trustor's successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; (4) payment of the expenses and costs incurred or paid by Beneficiary in the preservation, enforcement and realization of the rights of Beneficiary under this Deed of Trust, including, but not limited to, attorney's fees, court costs, other litigation expenses and foreclosure expenses; (5) payment of the expenses and costs incurred or paid by Beneficiary to preserve, maintain and rehabilitate the property; and (6) payment of the expenses and costs incurred or paid by Beneficiary in performing the duties of Trustor pursuant to the obligations secured hereby or under this Deed of Trust for the account of Trustor.

4. To protect the security of this Deed of Trust, and with respect to the property above described, Trustor expressly makes each and all of the agreements, and adopts and agrees to perform and be bound by each and all of the terms and provisions set forth in Exhibit B hereto.

5. Trustor hereby authorizes Beneficiary to file financing statements, amendments, and continuation statements in such filing offices as Beneficiary may determine appropriate in connection with the security interest granted herein in the Grazing Permits, all without any further approval, execution, signature, or consent of Trustor.

6. If Trustor, or any successor in interest of Trustor in the property or collateral encumbered by this Deed of Trust (and security interest) shall sell, transfer or convey, whether voluntarily or involuntarily, or contract to sell, transfer or convey, such property, or any portion thereof, or any interest therein, then, at the option of Beneficiary, the then unpaid balance of principal and interest due under the obligations secured by this Deed of Trust shall forthwith become due and payable although the time of maturity otherwise expressed therein shall not have arrived. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions.

7. The rights, powers and remedies given to Beneficiary by this Deed of Trust shall be in addition to all rights, powers and remedies given to Beneficiary by virtue of any statute or rule of law. With respect to the security interest granted in the Grazing Permits, Beneficiary shall have all the rights and remedies granted to a secured party under Article 9 of the Uniform Commercial Code

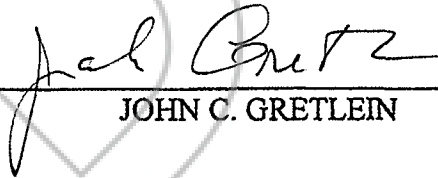


in Nevada, as well as all other rights and remedies available at law or in equity. Any forbearance or failure or delay by Beneficiary in exercising any right, power or remedy hereunder shall not be deemed to be a waiver of any other right, power or remedy, nor as a continuing waiver.

8. Upon the occurrence of a default hereunder, Beneficiary may, at its option, declare immediately due and payable all obligations of Trustor to Beneficiary secured by the property, and the same shall thereupon become immediately due and payable without notice to, or demand on, Trustor, except as otherwise required by law.

9. The undersigned Trustor requests that a copy of any notice of default and any notice of sale hereunder be mailed to Trustor at Trustor's address above set forth.

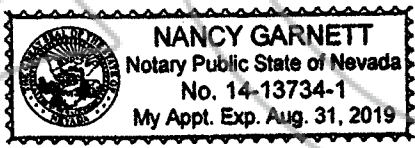
10. If more than one person signs this Deed of Trust as Trustor, their obligations under this Deed of Trust shall be joint and several.




JOHN C. GRETLEIN

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on 13 MAY 2017, 2017, by JOHN C. GRETLEIN.





Notary Public NANCY GARNETT
My Commission Expires: 8/31/19

EXHIBIT "A"
Legal Description

APN: 008-350-01

Order Number: 227243-COM

ALL THAT CERTAIN REAL PROPERTY IN THE COUNTY OF EUREKA, STATE OF NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOW:

TOWNSHIP 15 NORTH, RANGE 50 EAST, M.D.B&M.

SECTION 4: LOTS 1 AND 2; S ½ NE ¼: SE 1/4



EXHIBIT A-1

WATER RIGHTS

All waters, water rights, wells and well rights covered by, arising under, or related to the following permits, applications for permits, and certificates on file with the Office of the State Engineer for the State of Nevada, Division of Water Resources, to wit:

Vested 01123

Vested 01323

Vested 01345

Vested 01346

Vested 09338

Vested 09339

Vested 09340

Vested 09341

Vested 09344

Vested 09673

Vested 09674

Permit 3195, Certificate 0381

Permit 8942, Certificate 2387

Permit 8943, Certificate 2388

Permit 8944, Certificate 2389

Permit 8945, Certificate 2390

Permit 8946, Certificate 2391

Permit 8947, Certificate 2392

Permit 8948, Certificate 2393

Permit 8949, Certificate 2394

Permit 8950, Certificate 2395

Permit 8953, Certificate 2319

Permit 8954, Certificate 2396

Permit 9040, Certificate 2397

Permit 9041, Certificate 2398

Permit 9042, Certificate 3723

Permit 13701, Certificate 5322

Permit 13702, Certificate 5323

Permit 13703, Certificate 5324

Permit 13704, Certificate 5325

Permit 13705, Certificate 5326

Permit 13815, Certificate 5327

Permit 25854, Certificate 7995

Permit 75922, Certificate 18460

Permit 75923, Certificate 18461

Permit 75924, Certificate 18479

Permit 75250

Permit 84612

Permit 85002

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EXHIBIT A-2

GRAZING PERMITS

1. Authorization Number 2703175
Allotment Name: Duckwater
Allotment No: NV 00701

2. Authorization Number 2703923
Allotment Name and No: Seven Mile 10050
Allotment Name and No.: Fish Creek Ranch 10038

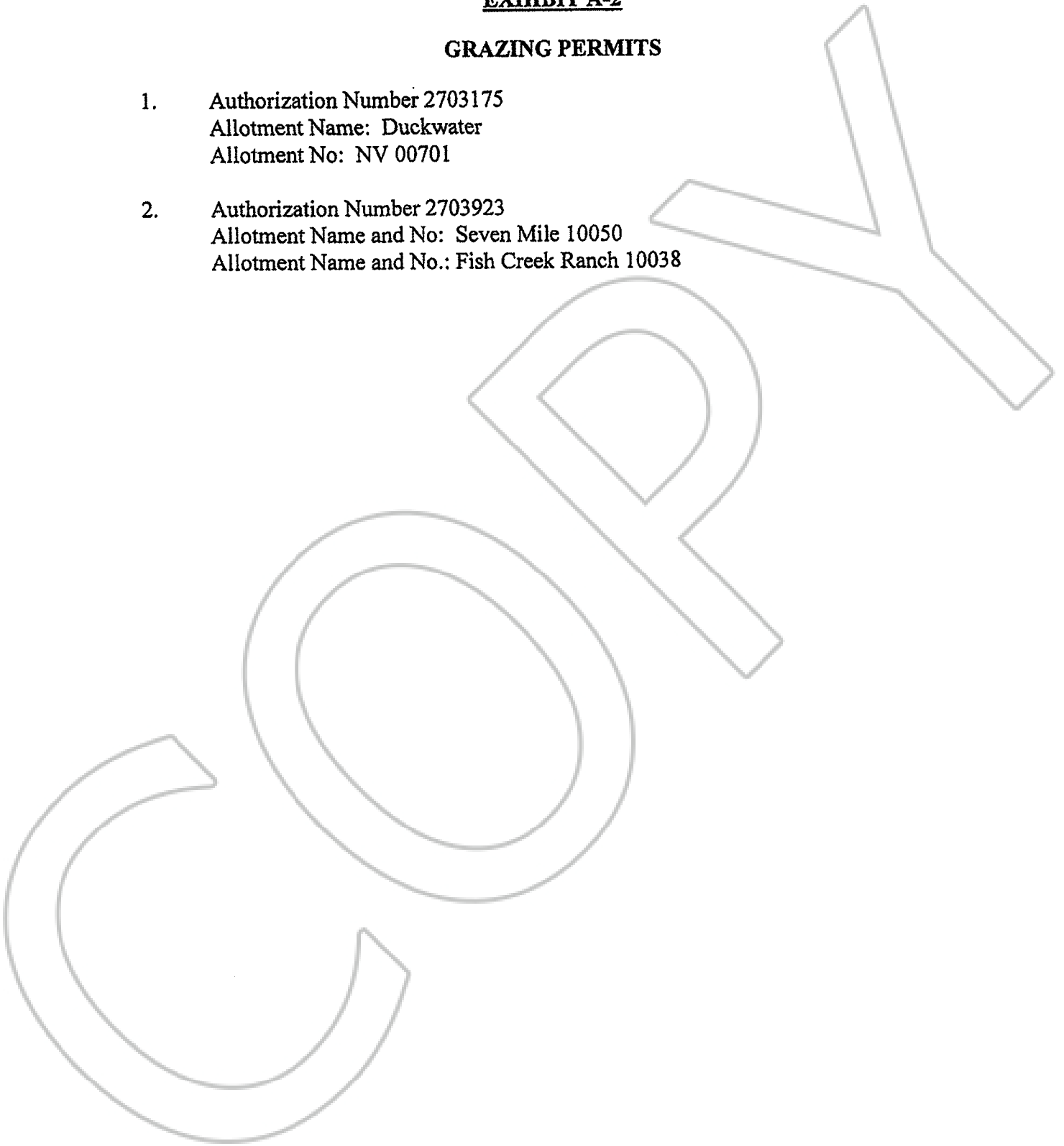


EXHIBIT B

A. TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

(1) To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general.

(2) Trustor covenants to keep all buildings that may now or at any time be on said property during the continuance of this trust in good repair and insured against loss by fire, with extended coverage endorsement, in a company or companies authorized to issue such insurance in the State of Nevada, and as may be approved by Beneficiary, for such sum or sums as shall equal the total indebtedness secured by this Deed of Trust and all obligations having priority over this Deed of Trust and shall be payable to Beneficiary to the amount of the unsatisfied obligation to Beneficiary hereby secured, and to deliver the policy to Beneficiary, or to collection agent of Beneficiary, and in default thereof, Beneficiary may procure such insurance and/or make such repairs, and expend for either of such purposes such sum or sums as Beneficiary shall deem proper.

(3) To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust.

(4) To pay at least ten days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock, water rights and grazing privileges; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto, and all costs, fees and expenses of this trust.

(5) Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof; Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay his reasonable fees.



(6) To pay immediately and without demand all sums so expended by Beneficiary or Trustee, with interest from date of expenditure at ten percent (10%) per annum.

B. IT IS MUTUALLY AGREED:

(1) That any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by Beneficiary in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

(2) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive Beneficiary's right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

(3) That at any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and said note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof.

(4) That upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and said note to Trustee for cancellation and retention or other disposition as Trustee in its sole discretion may choose, and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto".

(5) That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in Beneficiary's own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues, and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.



(6) That upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written notice of default and of election to cause to be sold said property, which notice Trustee shall cause to be recorded. Beneficiary also shall deposit with Trustee this Deed of Trust, said note and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law for the sale of real property, Trustee, without demand on Trustor, shall sell said property or any part thereof at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property 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. In the event that any indebtedness secured hereby shall not have been fully satisfied by said sale, Trustee may give notice of sale of any property not previously noticed for sale in the manner set forth above and sell the same in the manner set forth above.

Trustee shall deliver to any purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof.

After deducting all costs, fees and expenses of Trustee, including a reasonable fee for the attorney of Trustee, and of this trust, including cost evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest at ten percent (10%) per annum; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

(7) That Beneficiary, or its assignee, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed and acknowledged and recorded in the office of the recorder of the county or counties where said property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where, or document or file number under which, this Deed of Trust is recorded, and the name and address of the new Trustee. If notice of default shall have been recorded, this power of substitution cannot be exercised until after the costs, fees and expenses of the then acting Trustee shall have been paid to such Trustee, who shall endorse receipt thereof upon such instrument of substitution. The procedure herein provided for substitution of Trustee shall be exclusive of all other provisions for substitution, statutory or otherwise.



(8) The following covenants: Nos. 1, 2 (full replacement value of the property), 3, 4, (interest at the rate of ten (10%) percent per annum) 5, 6, 7 (a reasonable amount), 8 and 9 of Nevada Revised Statutes 107.030, when not inconsistent with the other covenants and provisions of this Deed of Trust, are hereby adopted and made a part of this Deed of Trust.

(9) The rights and remedies hereby granted shall not exclude any other rights or remedies granted by law, and all rights and remedies granted hereunder or permitted by law shall be concurrent and cumulative. A violation of any of the covenants herein expressly set forth shall have the same effect as the violation of any covenant herein adopted by reference.

(10) It is expressly agreed that the trust created hereby is irrevocable by Trustor.

(11) That this Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

(12) That Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

(13) Trustor agrees to pay any deficiency arising from any cause after application of the proceeds of the sale held in accordance with the provisions of the covenants hereinabove adopted by reference.

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