

STATE OF NEVADA
Federal Land Bank of Berkeley Deed of Trust

207-653

THIS DEED OF TRUST, made February 28, 1974 between

ALDEN L. STEWART, also known as Alden Stewart, and CARMA STEWART, his wife;

NEIL STEWART and VELMA H. STEWART, his wife;

GERALD L. STEWART, also known as G. L. Stewart, and MILDRED L. STEWART, his wife;

HAROLD P. STEWART, also known as Harold Stewart, also known as H. P. Stewart, and

ERLENE S. STEWART, his wife;

herein called Grantor, THE FEDERAL LAND BANK OF BERKELEY, a corporation, Trustee, and THE FEDERAL LAND BANK of BERKELEY, a corporation, Berkeley, California, Beneficiary;

WITNESSETH: That Grantor hereby grants unto said Trustee, with power of sale, the following-described real property in Lincoln County, Nevada:

For description of real property see Exhibit "A" attached hereto and made a part hereof.

TOGETHER WITH all of Grantor's existing and future rights, however evidenced, to the use of water for irrigating said lands and for domestic and stock watering uses, including ditches, laterals, conduits, and rights of way used to convey such water or to drain said land, all of which rights are hereby made appurtenant to said land, and all pumping plants now or hereafter used in connection therewith, and all wind machines used on said land, which pumping plants and wind machines are hereby declared to be fixtures; all grazing leases, permits, and licenses used with said land; all tenements, hereditaments, easements, rights of way, and appurtenances to said land, and the rents, issues, and profits thereof;

As security for the payment of: (a) \$ 280,000.00 with interest as prescribed in Grantor's promissory note of even date herewith, payable to Beneficiary at its said office as follows: on December 1, 1974 \$6,118.62 and

and interest all interest then accrued, and, every 12 months thereafter, principal/in consecutive installments of \$ 28,518.62 each, until paid in full; (b) all other obligations under said note; (c) any additional money Beneficiary may hereafter loan to Grantor, his successors, or any of them, as advance(s) hereunder, with interest as prescribed in the note(s) evidencing such advance(s); (d) all money advanced to any receiver of said premises, with interest at 10 percent per annum; (e) all other money advanced as hereinafter provided; (f) all renewals, reamortizations, and extensions of indebtedness secured hereby. The rate of interest on unmatured principal balances and the rate of interest provided for in subsection (d) above are subject to increase or decrease in accordance with Beneficiary's variable interest rate policy.

As additional security, Grantor assigns, without obligation on Beneficiary to effect collection, all damages, royalties, rentals, and other revenue from all present and future oil, gas, and mineral leases, and rights affecting said premises, and all money payable to Grantor in the event of cancellation of any grazing leases, permits, or licenses, used with said land; and pledges

Upon Grantor's default or breach, all stock and contracts then pledged may be sold with the land, at public or private sale, without demand for performance and without notice of such sale to Grantor or any person;

Grantor covenants and agrees that:

- (1) Each Grantor is jointly and severally liable for all obligations secured hereby, which obligations shall extend to and bind the heirs, executors, administrators, successors, and assigns of each Grantor;
- (2) Acceptance by Beneficiary of any payment shall not operate as a waiver of any prior default;
- (3) Releases from personal liability shall not affect the personal liability of any person not specifically released;

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- (4) All condemnation awards and damages shall be paid to the Beneficiary;
- (5) Grantor will comply with the Federal Farm Loan Act and Federal Reclamation Act, and will care for the security in a farmerlike manner at Grantor's expense;
- (6) Upon Grantor's default or breach, Beneficiary may take possession of said premises with all rights of mortgagee in possession or have a receiver appointed and may, at its option, accelerate the maturity of the indebtedness.
- (7) This instrument is given and accepted upon the express provision that in the event the herein-described property, or any part thereof, or any interest therein, is sold, conveyed, or alienated by the Grantor, or by operation of law or otherwise, except by inheritance, all obligations secured by this instrument, irrespective of the maturity dates expressed herein, at the option of the holder hereof, and without demand or notice, shall immediately become due and payable. Failure to exercise such option shall not constitute a waiver of the right to exercise this option in the event of subsequent sale, agreement to sell, conveyance, or alienation. Subsequent acceptance of any payment hereunder by Beneficiary shall not be deemed a waiver of any default by Grantor, or any sale, agreement to sell, conveyance, or alienation, regardless of Beneficiary's knowledge of such default, sale, agreement to sell, conveyance, or alienation at the time of acceptance of such payment.

The following covenants, Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 of section 2 of an act entitled "An act relating to transfers in trust of estates in real property to secure the performance of an obligation or the payment of a debt, and to provide that certain covenants, agreements, obligations, rights and remedies thereunder may be adopted by reference, and other matters relating thereto," approved March 28, 1927, are hereby adopted and made a part of this deed of trust. Covenant No. 1 shall also apply to stock, contracts, and rights pledged herein. Covenant No. 2, in the amount required by Beneficiary, and the amount collected under any fire or other insurance policy, may be applied by Beneficiary upon any indebtedness secured hereby, or at option of Beneficiary the entire amount so collected or any part thereof may be released to Grantor. Such application or release shall not cure or waive any default or notice of default hereunder, or invalidate any act done pursuant to such notice. Covenant No. 3 shall include bankruptcy proceedings. Covenant No. 4: 10%, and money so expended shall be secured hereby. Covenant No. 5: Trustee may make full or partial reconveyances to "the person or persons legally entitled thereto." All recitals therein shall be conclusive. Covenant No. 6: Attorney may represent trustee at sale, and security may be sold in one parcel. Covenant No. 7: 2%, \$100 minimum. Covenant No. 9: Conveyance to new trustees shall not be necessary, and said resolution may refer in general terms to all deeds of trust held by Beneficiary, which shall include this deed of trust, and, upon recordation, shall be conclusive proof of proper change. The rate of interest provided for in covenant No. 4 is subject to increase or decrease in accordance with Beneficiary's variable interest rate policy.

Executed the date first hereinabove written.
 1425 Vista Drive
 Las Vegas, Nevada 89114
 Address 1425 Vista Drive
 Las Vegas, Nevada 89114
 4056 Melody Lane
 Las Vegas, Nevada 89108
 4056 Melody Lane
 Las Vegas, Nevada 89108
 3250 Heritage Way North
 Las Vegas, Nevada 89121
 3250 Heritage Way North
 Las Vegas, Nevada 89121
 4030 Melody Lane
 Las Vegas, Nevada 89108
 4030 Melody Lane
 Las Vegas, Nevada 89108

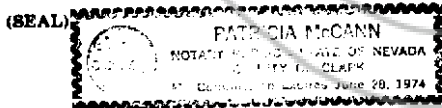
Alden L. Stewart
 Alden L. Stewart
Carma Stewart
 Carma Stewart
Neil Stewart
 Neil Stewart
Velma H. Stewart
 Velma H. Stewart
Gerald L. Stewart
 Gerald L. Stewart
Mildred L. Stewart
 Mildred L. Stewart
Harold P. Stewart
 Harold P. Stewart
Erlene S. Stewart
 Erlene S. Stewart

STATE OF NEVADA
 COUNTY OF Clark

On this 1st day of April, in the year 1974, before me, Patricia McCann, a notary public in and for said county and State, personally appeared Alden L. Stewart, Carma Stewart, Neil Stewart, Velma H. Stewart, Gerald L. Stewart, Mildred L. Stewart, Harold P. Stewart and Erlene S. Stewart,

known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that they executed the same freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Patricia McCann
 Notary Public in and for Clark
 County, State of Nevada.

My commission will expire:

June 28, 1974

SPACE BELOW FOR RECORDERS USE ONLY

THIS SPACE FOR LAND BANK USE ONLY

When recorded please return to
 THE FEDERAL LAND BANK OF BERKELEY
 P. O. Box 625
 Berkeley, California 94701

Lincoln County

EXHIBIT "A"

PARCEL I:

The Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4) of Section 25, Township 3 South, Range 62 East, M.D.B. & M.

PARCEL II:

The South Half (S 1/2) of the Southeast Quarter (SE 1/4) of Section 13, Township 3 South, Range 60 East, M.D.B. & M.; AND
The East Half (E 1/2) of Section 24, Township 3 South, Range 60 East, M.D.B. & M.; AND
The Northeast Quarter (NE 1/4); the North Half (N 1/2) of the Southeast Quarter (SE 1/4) and the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4), all in Section 25, Township 3 South, Range 60 East, M.D.B. & M.; AND
The Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4); the Northwest Quarter (NW 1/4); The Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4); and Lot 1, all in Section 36, Township 3 South, Range 60 East, M.D.B. & M.

PARCEL III:

The Southwest Quarter (SW 1/4) of Section 18, Township 3 South, Range 61 East, M.D.B. & M.; AND
The North Half (N 1/2) of the Northwest Quarter (NW 1/4); the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4); and the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) all in Section 19, Township 3 South, Range 61 East, M.D.B. & M.

PARCEL IV:

Lot Four (4); the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4); the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) all in Section 1, Township 4 South, Range 60 East, M.D.B. & M. AND
Lot One (1); the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4); and the Southeast Quarter (SE 1/4) all in Section 2, Township 4 South, Range 60 East, M.D.B. & M. AND
The East Half (E 1/2) of the Northeast Quarter (NE 1/4); the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4); and the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) all in Section 11, Township 4 South, Range 60 East, M.D.B. & M.

PARCEL V:

The Southwest Quarter (SW 1/4) of Section 2, Township 5 South, Range 60 East, M.D.B. & M., AND
The East Half (E 1/2) of the Southeast Quarter (SE 1/4); and the Northeast Quarter (NE 1/4) of Section 3, Township 5 South, Range 60 East, M.D.B. & M.; AND
The East Half (E 1/2) of the Southeast Quarter (SE 1/4); and the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 10, Township 5 South, Range 60 East, M.D.B. & M.; AND
The North Half (N 1/2) of the Northwest Quarter (NW 1/4); the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4); and the Southwest Quarter (SW 1/4) of Section 11, Township 5 South, Range 60 East, M.D.B. & M.; AND the Northwest Quarter (NW 1/4); the West Half (W 1/2) of the Northeast Quarter (NE 1/4); the North Half (N 1/2) of the

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Southeast Quarter (SE 1/4); the East Half (E 1/2) of the Southwest Quarter (SW 1/4) and the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section 14, Township 5 South, Range 60 East, M.D.B. & M.; AND The Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 15, Township 5 South, Range 60 East, M.D.B. & M.

SAVING AND EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY OF PARCEL V those portions conveyed to the State of Nevada for Highway purposes by Document recorded March 25, 1948 in Book "H-1" Real Estate Deeds, Page 208, Lincoln County, Nevada records; Document "K-1" Real Estate Deeds, Page 344, Lincoln County, Nevada records, recorded January 9, 1956; Document "H-1" Real Estate Deeds, Page 209, Lincoln County, Nevada records, recorded March 25, 1948; and Document "D-1" Real Estate Deeds, Page 451, Lincoln County, Nevada records, recorded March 28, 1935.

FURTHER SAVING AND EXCEPTING the following described parcel of land: The Southwest Quarter (SW 1/4) of Section 2, Township 5 South, Range 60 East, M.D.B. & M.; AND The North Half (N 1/2) of the Northwest Quarter (NW 1/4) of Section 11; Township 5 South, Range 60 East, M.D.B. & M.; AND That portion of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 10, Township 5 South, Range 60 East, M.D.B. & M., lying Northerly of State Highway 38, excepting therefrom the Southwesterly 200.00 feet measured at right angles to and equidistant from the highway center line of said State Highway 38; AND that portion of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) lying Easterly of the following described line, said line being the approximate centerline of the old Hiko Highway; COMMENCING at the Quarter section corner common to Section 2 and 3, Township 5 South, Range 60 East, M.D.B. & M.; thence South 42°42' West 600.33 feet; thence South 22°08' West 1267.66 feet; thence South 52°29' West 540 feet to the East 1/16 line of said Section 3.

CONTAINING 2,772.20 acres, more or less.

SUBJECT TO existing rights of way.

TOGETHER WITH a 5/12 interest in and to the waters flowing from Crystal Springs as allotted to Gardner Ranch Co., for the irrigation of 384.9 acres of the above described land, as more fully described in the adjudication proceedings in the matter of the Determination of the Relative Rights of Claimants and Appropriators of the Waters of Pahrnagat Lake and its Tributaries, in the Tenth Judicial District Court of the State of Nevada in and for the County of Lincoln, entered on October 14, 1929.

ALSO TOGETHER WITH all rights accruing under Application No. 27729, for Permission to Appropriate Water, filed in the Division of Water Resources on September 4, 1973.

ALSO TOGETHER WITH the right to the use of water under the following State of Nevada Certificates of Appropriation of Water, and Proof of Appropriation of Water for Stockwatering Purposes:

Certificate Nos. 3938, 2622, 704, 1500.
Proof No. 01449

ALSO TOGETHER WITH all water rights from all sources used in the operation of this farm-ranch unit.

No. 54260
FILED AND RECORDED AT REQUEST OF
CHICAGO TITLE / US CO
APR 22 1974
AT 10 MINUTES PAST 12 O'CLOCK
P M IN BOOK 10 OF OFFICIAL
RECORDS, PAGE 67 LINCOLN
COUNTY, NEVADA.
Lincoln County
COUNTY REC.