

TO PROTECT THE SECURITY OF THIS TRUST DEED, 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; to comply with all laws, covenants and restrictions affecting said property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to 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; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Trustor further agrees:

(a) To commence construction promptly and to pursue same with reasonable diligence to completion in accordance with plans and specifications satisfactory to Beneficiary, and

(b) To allow Beneficiary to inspect said property at all times during construction.

Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

2. To provide and maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or hereafter erected or placed on said property. Such insurance shall be carried in companies approved by Beneficiary with loss payable clauses in favor of and in form acceptable to Beneficiary. In event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

3. To deliver to, pay for and maintain with Beneficiary until the indebtedness secured hereby is paid in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to said property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

5. To pay at least 10 days before delinquency all taxes and assessments affecting said property, including all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this Trust.

6. 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; commence, 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, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title, employ counsel, and pay his reasonable fees.

7. To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate of ~~12~~ ^{12 1/2} per cent (12 1/2) per annum until paid, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

8. Should said property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same on any indebtedness secured hereby. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

9. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the note for endorsement (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of said property. The grantee in any reconveyance may be described as "the person or persons entitled thereto", and the recitals therein of any facts or matters shall be conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

10. As additional security, Trustor hereby assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profits of the property affected by this Trust Deed and of any personal property located thereon. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, taking possession of the property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

11. Upon any default by Trustor hereunder, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), 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 its own name sue for or otherwise collect said 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.

12. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

13. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

14. Time is of the essence hereof. Upon default by Trustor in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of Beneficiary. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said property or some part or parcel thereof is situated. Beneficiary also shall deposit with Trustee, the note and all documents evidencing encumbrances secured hereby.

15. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than one day beyond the day designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Trustee shall execute and deliver to the purchaser its Deed conveying said property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (1) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees; (2) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at 12% per annum from date of expenditure; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the County Clerk of the county in which the sale took place.

16. Upon the occurrence of any default hereunder, Beneficiary shall have the option to declare all sums secured hereby immediately due and payable and foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

17. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

18. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

19. Trustee accepts this Trust when this Trust Deed, 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 Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

20. This Trust Deed shall be construed according to the laws of the State of Nevada.

21. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

22. This Trust Deed is subject to the Non-Assumption Agreement Rider attached hereto and by this reference made a part hereof as Exhibit "B".

INITIAL HERE

INITIAL HERE

Signature of Trustor

Boyd C. Bulloch
BOYD C. BULLOCH

Patricia Bulloch
PATRICIA BULLOCH

(If Trustor an Individual)

STATE OF NEVADA
COUNTY OF LINCOLN ss.

On the 2nd day of June, A.D. 1986, personally

appeared before me BOYD C. BULLOCH and PATRICIA BULLOCH the signer(s) of the above instrument, who duly acknowledged to me that they executed the same.



NORMA SPAETH
Notary Public - State of Nevada
CLARK COUNTY

Norma Spaeth
Notary Public residing at:

My Commission Expires:

My Appointment Expires Apr. 2, 1990

(If Trustor a Corporation)

STATE OF
COUNTY OF ss.

On the day of, A.D. 19....., personally

appeared before me, who being by me duly sworn,

says that he is the of

the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution

of its board of directors) and said acknowledged

to me that said corporation executed the same.

Notary Public residing at:

My Commission Expires:

EXHIBIT "A"
LEGAL DESCRIPTION

THE LAND REFERRED TO IN THIS REPORT IS DESCRIBED AS FOLLOWS:

SITUATED IN THE COUNTY OF LINCOLN, STATE OF NEVADA:

PARCEL I:

THE SOUTH HALF OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, AND THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 2 SOUTH, RANGE 68 EAST, M.D.M., LINCOLN COUNTY, NEVADA.

EXCEPTING THEREFROM NEVADA STATE HIGHWAY RIGHT OF WAY SITUATE IN THE NORTHERLY PORTION THEREOF.

TOGETHER WITH A PERMANENT EASEMENT AND RIGHT OF WAY, INCLUDING THE PERPETUAL RIGHT TO ENTER UPON THE REAL ESTATE HEREIN DESCRIBED, AT ANY TIME THAT IT MAY SEE FIT, AND CONSTRUCT, MAINTAIN AND REPAIR UNDERGROUND IRRIGATION PIPELINE FOR THE PURPOSE OF CONVEYING WATER UNDER THE LANDS HEREIN DESCRIBED, AND THE FURTHER RIGHT TO REMOVE TREES, BUSHES, UNDERGROWTH, AND OTHER OBSTRUCTIONS INTERFERING WITH THE LOCATION, CONSTRUCTION AND MAINTENANCE OF SAID PIPELINE AND/OR MAINS.

THE EASEMENT AND RIGHT OF WAY HEREBY GRANTED BY DEED RECORDED JULY 9, 1971, IN BOOK 2 OF OFFICIAL RECORDS, PAGE 122, IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTH POINT OF THE RIGHT OF WAY FROM WHICH THE NORTHWEST CORNER OF SECTION 8, TOWNSHIP 2 SOUTH, RANGE 68 EAST, M.D.M., BEARS NORTH 43°27' WEST A DISTANCE OF 1869.8 FEET; THENCE SOUTH 4°14' EAST ALONG THE CENTER OF THE RIGHT OF WAY, A DISTANCE OF 553.5 FEET TO THE SOUTH POINT OF THE RIGHT OF WAY ON THE NORTH RIGHT OF WAY LINE OF NEVADA STATE HIGHWAY 25, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 8, TOWNSHIP 2 SOUTH, RANGE 68 EAST, M.D.M., BEARS NORTH 34°46' WEST, FOR A DISTANCE OF 2326.53 FEET, SAID CENTERLINE BEING THE CENTER OF A RIGHT OF WAY 15 FEET IN WIDTH.

PARCEL II:

A PARCEL OF LAND SITUATED IN THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 2 SOUTH, RANGE 68 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 8;
THENCE WEST 20 FEET;
THENCE SOUTH 20 FEET;
THENCE EAST 20 FEET;
THENCE NORTH 20 FEET TO THE PLACE OF BEGINNING.

DEED OF TRUST NON-ASSUMPTION AGREEMENT

WHEREAS, the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, a Utah corporation sole, (hereinafter designated Lender) is lending the sum of THIRTY-FOUR FIVE HUNDRED SIXTY-FOUR Dollars (\$ 34,564.00) to the undersigned; and

WHEREAS, to evidence their obligation to repay said sum to Lender, the Undersigned are executing and delivering to Lender their promissory note bearing date of June 2, 1986, in said principal amount; and

WHEREAS, in order to secure the payment of the indebtedness evidenced by said promissory note, the undersigned are executing and delivering to Lender a Deed of Trust upon certain real property situate in Lincoln County, State of Nevada, described as follows:

SEE EXHIBIT "C" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

and

WHEREAS, Lender is lending said sum of money to the undersigned not only upon the security of the Deed of Trust, but also because the personal responsibility and/or control of the above described real property by the undersigned is a material inducement to the Lender hereunder to agree to enter into this transaction;

NOW, THEREFORE, in consideration of the premises and as an essential and integral part of the transaction evidenced by said promissory note and deed of trust, the undersigned borrower(s), jointly and severally, agree as follows:

1. Borrower(s) shall not sell, convey, or transfer, or agree to sell, convey or transfer the above premises without first obtaining Lender's written approval of the proposed new borrower(s). The undersigned borrower(s) shall notify Lender in writing of any such proposed conveyance at the following address:

Church of Jesus Christ of Latter-day Saints
Finance Department, 15th Floor, Accounts Receivable
50 East North Temple Street
Salt Lake City, Utah 84150
Property # 508-2915-60

2. Lender shall have the right to require that the proposed new borrower(s) provide a financial statement and/or other evidence to indicate that Lender's security shall not be impaired by any such proposed new conveyance.

3. In addition to requiring said financial statement, Lender may, at Lender's option, charge an assumption fee, and may increase the interest rate of this loan in accordance with applicable law. Further, in the event of increased risk, Lender may impose whatever other conditions may be necessary to compensate it for the additional risk. Such an increase in interest or the imposition of additional terms shall entitle Lender or other holder to increase the monthly payments on the loan evidenced by the note so as to retire the obligation within the original stipulated time.

4. Lender shall have the contractual right to withhold its consent to a transfer in any instance where the financial responsibility of the proposed new borrower(s) does not warrant this consent, or where the proposed new borrower(s) does not comply with Lender's validly imposed conditions.

5. In the event that either (1) Borrower fails to notify Lender of a proposed new conveyance, (2) the proposed new borrower(s) fail to warrant approval, or (3) the proposed new borrower(s) fail to meet Lender's assumption conditions, Lender may, at Lender's option, declare all the sums secured by this Deed of Trust to be immediately due and payable. If Lender exercises such option to accelerate, Lender shall mail borrower a notice of acceleration. Said notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of this period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by the deed of trust.

6. If the proposed new borrower(s) have executed a written assumption agreement which is accepted in writing by Lender, Lender shall release the undersigned Borrower(s) from all obligations under the Deed of Trust and Note.

7. This Agreement shall be binding upon and inure to the benefit of Lender, Borrower(s), and their heirs, devisees, and successors and assigns.

8. This Agreement shall not be applicable to transfers which involve (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) the creation of the purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three (3) years or less not containing an option to purchase.

9. If any term or provision of this Agreement or any application thereof shall be invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

DATED this 2nd day of JUNE, 19 86, at Las Vegas, Nevada

STATE OF NEVADA

COUNTY OF LINCOLN

Boyd C. Bulloch
BOYD C. BULLOCH

Patricia Bulloch
PATRICIA BULLOCH

On the day of September, 19 85, before me a Notary Public in and for said state, personally appeared BOYD C. BULLOCH and PATRICIA BULLOCH the signers of the above instrument, who acknowledged to me that they signed the same.

NORMA SPAETH

Notary Public - State of Nevada
CLARK COUNTY

My commission expires



My Appointment Expires Apr. 2, 1990

Norma Spaeth
Notary Public for the State of NEVADA

EXHIBIT "C"
LEGAL DESCRIPTION

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SITUATED IN THE COUNTY OF LINCOLN, STATE OF NEVADA:

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EXCEPTING THEREFROM NEVADA STATE HIGHWAY RIGHT OF WAY SITUATE IN THE NORTHERLY PORTION THEREOF.

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A PARCEL OF LAND SITUATED IN THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 2 SOUTH, RANGE 68 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 8;
THENCE WEST 20 FEET;
THENCE SOUTH 20 FEET;
THENCE EAST 20 FEET;
THENCE NORTH 20 FEET TO THE PLACE OF BEGINNING.

No. 87329
FILED AND RECORDED AT REQUEST OF
Dominick Belingheri
July 30, 1987
AT 30 MINUTES PAST 2 O'CLOCK
P M IN BOOK 76 OF OFFICIAL
RECORDS, PAGE 177 LINCOLN
COUNTY, NEVADA.
FRANK C. HULSE
COUNTY RECORDER

By Maria Condie, Deputy

155 85213
FILED AND RECORDED AT REQUEST OF
Dominick Belingheri
June 23, 1986
AT 40 MINUTES PAST 4 O'CLOCK
P M IN BOOK 71 OF OFFICIAL
RECORDS, PAGE 155 LINCOLN
COUNTY, NEVADA.

Frank C. Hulse
COUNTY RECORDER