

19026596
WHEN RECORDED MAIL TO:
FRANCIS LYTLE, TRUSTEE
PO BOX 873
CALIENTE NV 89008

14189

TRUST DEED

THIS TRUST DEED is made this 4th of June, 2003, between PINE VALLEY INVESTMENTS LIMITED PARTNERSHIP, as TRUSTOR, whose address is 517 BELMONT DRIVE, ST GEORGE, UT 84790

FIRST TITLE OF UTAH, INC. as Trustee, and

FRANCIS LYTLE, TRUSTEE OF THE LYTLE AND LYTLE TRUST, as beneficiary.

Trutor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property situated in LINCOLN County, State of NV:

14-050-07

See Attached Exhibit "A"

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges, and appurtenances thereunto used or enjoyed with said property, or any part thereof.

FOR THE PURPOSE OF SECURING payment of the indebtedness evidenced by a promissary note of even date herewith, in the principal sum of \$96,200.00, payable to the order of the Beneficiary at the times, in the manner and with interest as therein set forth, and payment of any sums expended or advanced by the Beneficiary to protect the security hereof.

Trutor agrees to pay all taxes and assessments on the above property, to pay all charges and assessments on water or water stock used on or with said property, not to commit waste, to maintain adequate fire insurance on improvements on said property to pay all costs and expenses of collection (including Trustee's fees in event of default in payment of the indebtedness secured hereby) and to pay reasonable Trustee's fees for any of the services performed by Trustee hereunder, including a reconveyance hereof.

The undersigned Trutor 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.

This Document Creates legal obligations on the part of the Signor. If the terms and conditions of this document are not understood by the signor, seek the advice of legal counsel. FIRST TITLE OF UTAH, INC., is not making representations as to the obligations created herein and nothing herein shall be construed as proving legal advice.

PINE VALLEY INVESTMENTS LIMITED PARTNERSHIP

Kenneth B. Newby
PINE VALLEY MANAGEMENT, L.L.C.,
GENERAL PARTNER
BY: KENNETH B. NEWBY,
OPERATING MANAGER

STATE OF UTAH
COUNTY OF WASHINGTON

The foregoing instrument was acknowledged before me this 4th day of June, 2003, by KENNETH B. NEWBY, OPERATING MANAGER OF PINE VALLEY MANAGEMENT, L.L.C., GENERAL PARTNER OF PINE VALLEY INVESTMENTS LIMITED PARTNERSHIP, who duly acknowledged that said Partnership executed the same.

[Signature]
Notary Public

My Commission Expires: February 22, 2006

Residing at: ST GEORGE UTAH

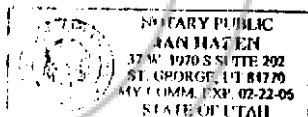


EXHIBIT A

All of the Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4) of Section 14, Township 5 South, Range 69 East, M.D.B. & M., and also all of that tract of land described in Deed of June 21, 1912, Recorded April 29, 1913, in Book "B-1" of Real Estate Deeds at Page 35, Lincoln County, Nevada, Records, Lyman Lafayette Woods, Grantor to Obe Hamblin, Grantee, and in part more particularly described by meets and bounds survey by W.F. Thorne, September 18, 1922, and Recorded October 12, 1922, in Book "B-1" at Page 486, Lincoln County, Nevada, Records filed notes of metes and bounds survey as follows: Beginning at the Northeast corner of the Southwest Quarter (SW 1/4), this being the center of Section 14, Township 5 South, Range 69 East, M.D.B.&M., thence North 43°30' East, 98 feet, thence North 34°30' East 247 feet, thence North 44°30' East 99 feet, thence North 14°30' East 306.6 feet, thence North 70°30' West 300 feet, thence South 59°30' West 593.3 feet, thence North 73° West 542 feet, thence North 24° West 197 feet, thence North 74° West 283 feet, thence South 31° West 88 feet, thence South 61° West 131 feet, thence South 7° West 410 feet, thence North 80° West 21 feet, thence South 7° West 187 feet, thence North 82° West 46 feet, thence South 10° West 102 feet, thence South 17° feet to point of beginning, being in the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) and the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) of Section 14, Township 5 South, Range 69 East, M.D.B.&M.

TOGETHER WITH 3 days or 72 hours of consecutive irrigation water usage.

120322

FILED FOR RECORDING
AT THE REQUEST OF

Good County Title

2003 JUN 11 PM 3 32

LINCOLN COUNTY RECORDER
FEE \$ 15.00 DEP
LESLIE BOUCHER ARS