

A. P. No. 0922-00-001-006
Escrow No. 02007642-RLT

When recorded mail to:

Ticor Title of Nevada, Inc.
1483 Hwy. 395 N., Suite E
Gardnerville, NV 89410

DEED OF TRUST
WITH ASSIGNMENT OF RENTS

THIS DEED OF TRUST made March 2, 2021, between PARK RANCH HOLDINGS, LLC, a Nevada Limited Liability Company, herein called "Trustor", whose address is 1300 Buckeye Road, Suite A, Minden, NV 89423; TICOR TITLE COMPANY, a Nevada Corporation, herein called "Trustee"; and D. GERALD BING, JR., Trustee of the D. GERALD BING TRUST dated January 17, 2000, as to an undivided 35.3% interest (representing a portion of the original principal contribution of \$600,000.00); BING CONSTRUCTION COMPANY OF NEVADA, a Nevada corporation, as to an undivided 17.6% interest (representing a portion of the original principal contribution of \$300,000.00); ROSS JEFFREY CHICHESTER, Trustee of the ROSS JEFFREY CHICHESTER TRUST dated January 21, 1993, as to an undivided 23.5% interest (representing a portion of the original principal contribution of \$400,000.00); SARAH KOONTZ, as to an undivided 21.8% interest (representing a portion of the original principal contribution of \$370,000.00); ROSS J. CHICHESTER, Trustee of the SARAH CHICHESTER TRUST, Dated January 25, 1985, as to an undivided 1.8% interest (representing a portion of the original contribution of \$30,000.00), herein collectively called "Beneficiary",

WITNESSETH:

That Trustor irrevocably grants to Trustee in trust, with power of sale, all interest of Trustor in that certain property situate in the County of Douglas, State of Nevada, more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER WITH the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, subject, however, to the right of Beneficiary, during any period of default hereunder, and without waiver of such default, to collect said rents, issues and profits by any lawful means, and to apply the same, less costs and expenses of collection to any indebtedness secured hereby.

FOR THE PURPOSE OF SECURING: (1) Payment of the principal sum of \$1,700,000.00, according to the terms of a promissory note or notes of even date herewith made by Trustor, payable to order of Beneficiary, and all extensions or renewals thereof; (2) the performance of each agreement of Trustor incorporated herein by reference or contained herein; and (3) payment of such additional sums which may hereafter be loaned to Trustor by Beneficiary when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

AND THIS INDENTURE FURTHER WITNESSETH:

1. Trustor agrees to properly care for and keep said property in good condition and repair, provided that Trustor may, in the exercise of Trustor's sole discretion, remove and demolish any existing building or improvement thereon. In the event Trustor elects to construct new buildings or improvements, the new buildings or improvements shall be constructed in a good and workmanlike manner .
2. If new buildings or improvements are constructed, Trustor shall pay when due all claims for labor performed and materials furnished therefor; to comply with all laws, ordinances and regulations relating to any alterations or improvements made thereon; not to commit or permit any waste thereof; not to commit, suffer or permit any act to be done in or upon said property in violation of any law, covenant, condition or restriction affecting said Property.
3. During the continuance of this Trust, Trustor covenants to keep all buildings that may be constructed or renovated on the Property 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. Said insurance shall be in 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, or the maximum full insurable value of such buildings, whichever is less. Said insurance shall be payable to Beneficiary to the amount of the unsatisfied obligation to Beneficiary hereby secured. The policy or

policies of said insurance shall be delivered to Beneficiary or to the collection agent of Beneficiary, as further security, 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 necessary. The amount collected by Beneficiary under any fire or other insurance policy may be applied by Beneficiary upon the indebtedness secured hereby and in such order as Beneficiary may determine, or, at any part thereof, may be released to Trustor. 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.

4. Trustor agrees to pay and discharge all costs, fees and expenses of this Trust incurred in connection with any default by Trustor.

5. To pay at least ten (10) days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust. 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 its reasonable fees.

6. Trustor promises and agrees that if during the existence of this Trust, thereby commenced or pending any suit or action affecting said property, or any part thereof, or the title thereto, or if any adverse claim for or against said property, or any party thereof, be made or asserted, it will appear in and defend any such matter supporting to affect the security and will pay all costs and damages arising because of such action.

7. 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 it in the same manner and with the same manner and with the same effect as herein provided for disposition of proceeds of insurance.

8. Except as may be required by law, Trustee shall be under no obligation to notify any party hereto of any pending sale of said property, whether such sale is by foreclosure or otherwise, or of any action or proceeding in which Trustor or Beneficiary or Trustee shall be a party, unless brought by Trustee.

9. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment, when due, of all other sums so secured or to declare default, as herein provided, for failure to so pay.

10. At any time, and from time to time, without liability therefor, upon written request of Trustor and Beneficiary, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or effect of this Deed of Trust upon said property, Trustee may consent in writing to the making of any map or plat thereof or join in granting any easement thereon.

11. Upon receipt of written request from Beneficiary reciting that all sums secured hereby have been paid and upon surrender of this Deed of Trust and note secured hereby to Trustee for cancellation and retention, and upon payment of its fees, the Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters of fact shall be conclusive proof of the truth thereof. The Grantee in such reconveyance may be described in general terms as "the person or persons legally entitled thereto".

12. Should Trustor default in the payment of any indebtedness secured hereby, or in the performance of any of the covenants and agreements herein contained or incorporated herein by reference, Beneficiary may declare all sums secured hereby immediately due and payable.

13. The following covenant Nos. 1, 2, 3, 4 (interest 7.00%), 5, 6, 7 (counsel fees – a reasonable percentage), 8 and 9 of Nevada Revised Statutes 107.030, are hereby adopted and made a part of this Deed of Trust, and, notwithstanding any provision of said covenant No. 7 to the contrary, proceeds of any foreclosure sale shall be distributed pursuant to the provisions of Nevada Revised Statutes 40.462.

14. 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.

15. 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. It is expressly agreed that the Trust created hereby is irrevocable by Trustor.

16. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law, reserving, however, unto the Trustee, the right to resign from the duties and obligations imposed herein whenever Trustee, in its sole discretion, deems such resignation to be in the best interest of the Trustee. Written notice of such resignation shall be given to Trustor and Beneficiary.

17. In this Deed of Trust, unless the context requires otherwise, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Beneficiary" includes any future holder of the note secured hereby. The term "Trustor" includes the term "Grantor".


18. if all or any portion of the property which is the subject of this Deed of Trust is conveyed from Trustor by deed, contract, execution, instrument or any other

mode or means, voluntarily or involuntarily, not caused by the demise of Trustor, which will effect, in law or equity, a divestiture of Trustor's interest or title in said property, the note secured hereby shall accelerate and the entire balance of principal and interest, including guaranteed interest, then unpaid, plus any prepayment penalties, shall forthwith become due and payable without notice or demand.

TRUSTOR:

PARK RANCH HOLDINGS, LLC

By:


David Park, Manager

STATE OF NEVADA)
) ss:
COUNTY OF DOUGLAS)

This instrument was acknowledged before me on 3/2, 2021,
by David Park

Notary Public

 **RISHELE L. THOMPSON**
Notary Public - State of Nevada
Appointment Recorded in Douglas County
No: 99-54931-5 - Expires April 10, 2023

All that certain real property situate in the County of Douglas, State of Nevada, described as follows:

IN TOWNSHIP 10 NORTH, RANGE 22 EAST, M.D.B. & M.

In Section 25: the Southeast 1/4 of the Southeast 1/4 and fractional Southwest 1/4 lying South of a traverse line "B" hereinafter described. West 1/2 of Southeast 1/2, Section 25, Township 10 North, Range 22 East. In Section 26: Fractional South 1/2 of South 1/2 lying South of a traverse line "B" hereinafter described. In Section 27; Fractional South 1/2 of South 1/2 lying South of a traverse line "B" hereinafter described. In Section 34: North 1/2 of Northeast 1/4; Northeast 1/4 of Northwest 1/4, Fractional Northwest 1/4, of Northwest 1/4 lying South of a traverse line "B" hereinafter described and East of the fifty foot freeboard line above the 5005 feet contour of Topaz Lake. In Section 35: East 1/2 of East 1/2; Southwest 1/4 of Southeast 1/4; Northwest 1/4 of Northwest 1/4. In Section 36: All of Section 36.

IN TOWNSHIP 10 NORTH, RANGE 23 EAST, M.D.B. & M.

In Section 30: Fractional South 1/2 of South 1/2 lying South of a traverse line "B" hereinafter described. in Section 31: West 1/2; fractional East 1/2 lying West of a traverse line "A" hereinafter described.

IN TOWNSHIP 9 NORTH, RANGE 22 EAST, M.D.B. & M.

In Section 1: All of Section 1. In Section 2: All of Section 2. In Section 3: Northeast 1/4; Southwest 1/4; South 1/2 of Southeast 1/4. In Section 4: Northeast 1/4 of Southeast 1/4; Fractional Southeast 1/4 of Southeast 1/4 lying North of Nevada-California Von Schmidt state line.

IN TOWNSHIP 9 NORTH, RANGE 23 EAST, M.D.B. & M.

In Section 6: Fractional West 1/2 of West 1/2 lying West of a traverse line "A" hereinafter described.

TRAVERSE LINE "A" ABOVE REFERRED TO IS DESCRIBED AS FOLLOWS:

Commencing at a point which lies South 14°4' West 714.3 feet from the West quarter corner of Section 19, Township 9 North, Range 23 East, M.D.B. & M.; thence along the fence known as the East fence of the Lancaster field North 5°20' East 15333.0 feet; thence West 208.0 feet; thence North 0°22' West 4294.0 feet; whence the Northeast corner of Section 1, Township 9 North, Range 22 East, M.D.B. & M., bears South 87°22' West 1216.0 feet; thence South 88°5' East, 2000 feet; thence North 85°44' East 604.0 feet; thence North 2°58' West 1125.5 feet; thence North 14°40' East 4898 feet to the end of traverse "A" being a point in the Southeast 1/4 of Southeast 1/4 of Section 30, Township 10 North, Range 23 East, M.D.B. & M., which is the beginning point of Traverse "B" above mentioned. Said point lies North 14°40' East 822 feet from an intersection with the South boundary of Section 30 at a point North 88°30' West 417 feet from the Southeast corner of Section 30, Township 10 North, Range 23 East, M.D.B. & M.

TRAVERSE "B" ABOVE REFERRED TO IS DESCRIBED AS FOLLOWS:

Beginning at the said last mentioned point at the end of traverse "A" thence North 82°56' West 9062.0 feet, ending across Walker River near the end of Topaz Lake outlet canal and 100 feet South of the center line thereof; thence South 56°7' West 566 feet, whence witness corner to

Sections 25, 26, 35 and 36., Township 10 North, Range 22 East bears South 35°58' West 1571.4 feet; thence South 65°21' West 2879.3 feet; thence South 81°55' West 611.3 feet, whence the quarter corner between Sections 26 and 35, Township 10 North, Range 22 East, bears South 70°18' West 409.5 feet; thence North 86°47' West, 5991.0 feet, whence the quarter corner between Sections 27 and 34, Township 10 North, Range 22 East, bears South 35°35' East, 682.1 feet; thence South 73°7' West 499.0 feet to a point 100 feet South of the center of the West end of the outlet canal from Topaz Lake; thence South 62°57' West 1608.0 feet to an intersection with the 5005 foot contour line of Topaz Lake Reservoir at a point North 24°48' West 10 feet from Station 83 of Topaz Lake Reservoir Survey; thence South 24°48' East 10 feet to Station 83 of Topaz Lake right of way survey on the 5005 ft. contour line; thence South 5°27' West 324.6 feet; thence South 15°11' West 146.6 feet; thence South 12°21' West 181.9 feet; thence South 15°11' East 79.8 feet; thence North 84°22' West 57.1 feet; thence South 39°20' West 113.0 feet; thence South 15°10' West 144.8 feet to Station 76 of the said Topaz Lake right of way survey; thence South 25°22' East to an intersection with the South boundary of the Northwest 1/4 of Northwest 1/4 of Section 34, Township 10 North, Range 22 East, M.D.B. & M., at a point North 89°46' East 39.6 feet from the Southwest 1/4 of said last mentioned subdivision, the end of traverse "B".

THE DESCRIPTION OF TRAVERSE "C" ABOVE REFERRED TO IS AS FOLLOWS:

Commencing at a point on the Nevada-California State Line, where the same intersects the Topaz Lake Reservoir Survey at a point South 84°45' East 34.1 feet from Station 6 of said Topaz Lake Reservoir Survey; thence South 84°45' East 300.8 feet to Station 5 of said Topaz Lake survey; thence South 67°39' East 416.3 feet to Station 4, of said survey; thence South 70°43' East 413.2 feet to Station 3 of said survey; thence leaving said survey North 48°50' East 351.8 feet; thence South 41°10' East 5318.6 feet parallel to embankment or dam and 100 feet from the center line thereof; thence South 48°50' West 118 feet to the intersection with the Von Schmidt Nevada-California State Line, the end of traverse "C".

Note: Document No. 0768552 is provided pursuant to the requirements of Section 6 NRS 111.312.

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