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Recording Requested by:

Name EUREKA COUNTY

Address _____

City/State/Zip EUREKA, NV 89316



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EUREKA CANYON AGREEMENT

(Title of Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2.
(Additional recording fee applies)

This cover page must be typed or printed.

EUREKA CANYON AGREEMENT

THIS EUREKA CANYON AGREEMENT (this "Agreement") is entered into and made effective as of the latest of the dates opposite the signatures of the parties at the end of this Agreement ("Effective Date"), and is between NEVADA RURAL HOUSING AUTHORITY ("NRHA"), a local government entity created and organized under Nevada Revised Statutes Chapter 315, and EUREKA COUNTY, NEVADA ("Eureka County") a political subdivision of the State of Nevada. Each of NRHA and Eureka County is a "Party" and collectively are the "Parties."

Questions or concerns regarding this EUREKA CANYON AGREEMENT should be directed in the first instance to the persons identified below for NRHA and Eureka County:

NRHA:

D. Gary Longaker
Executive Director
Nevada Rural Housing Authority
3695 Desatoya Drive
Carson City, NV 89701
Phone: (775) 887-1042
Fax: (775) 887-1838
Email: glongaker@nvrural.org

Eureka County:

Leonard Fiorenzi
Chairman, County Commission
P.O. Box 677
Eureka, NV 89316
Phone: (775) 237-5262
Fax: (775) 237-6015
Email: ljfiorenzi@yahoo.com

- I. Recitals
- II. Multifamily Modification and New Loan
- III. Single Family Settlement
- IV. Representations and Warranties
- V. Default and Remedies
- VI. General Provisions
- VII. Definitions

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I. RECITALS

- A. NRHA and Eureka County are parties to the Multifamily Grant Documents and the Multifamily Real Property Agreement relating to the financing and development of the Multifamily Parcel located in Eureka County, Nevada. As a result of construction costs and other circumstances, additional funds are required to complete the development of the Multifamily Parcel as contemplated by the Multifamily Grant Documents and the Multifamily Real Property Agreement. The Parties have agreed upon terms and conditions pursuant to which Eureka County will provide such additional funding and NRHA will apply such funds to the costs to complete the improvements to the Multifamily Parcel.
- B. NRHA and Eureka County are parties to the Interim Agreement relating to the financing and development of the Single Family Project. NRHA and Eureka County have been unable to agree upon definitive documents for the Single Family Project as contemplated by the Interim Agreement. As a result, the Parties desire to terminate their relationship relating to the Single Family Project.
- C. NRHA and Eureka County recognize the authorization for expenditure of local government funds to build the improvements for the Multifamily Parcel are permitted by NRS 244.1505(1) (expenditure of public money), NRS 244.189 (development of affordable housing), NRS 315.550 (powers respecting housing projects), and Nevada Assembly Bill 198 (effective July 1, 2011) (loans to local governments).
- D. Eureka County exercised the termination clause of Section 5 of the Interim Agreement dated September 19, 2011 on April 20, 2012 at a County Commission meeting, to be effective May 7, 2012.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eureka County and NRHA agree as follows:

II. MULTIFAMILY MODIFICATION AND NEW LOAN

- A. Multifamily Grant Documents. The Parties agree that the Multifamily Grant Documents are modified to the extent necessary to effect the following agreements among the Parties:
1. Reconveyance. The Phase II Multifamily Parcel shall be reconveyed by the Trustee under the Multifamily Deed of Trust, such that the Phase II Multifamily Parcel is removed from the lien of the Multifamily Deed of Trust. The reconveyance is for no consideration. The Trustee is authorized and instructed to record the Reconveyance Instrument in the Official Records of Eureka County, Nevada upon receipt of a copy of this Agreement, fully executed by NRHA and Eureka County. The Parties acknowledge that the Reconveyance Instrument will result in a reconveyance of land to NRHA that is not yet a legal parcel, and each

Party agrees to refrain from taking any action it might legally be entitled to take as a result thereof.

2. UCC Financing Statement. The UCC Financing Statement shall be amended by modifying Exhibit A-1 thereto to reflect only the Phase I Multifamily Parcel. Eureka County hereby unconditionally authorizes NRHA to accomplish the amendment on or following the Effective Date by causing the UCC Financing Statement Amendment to be recorded in the Official Records of Eureka County, Nevada and causing the same to be filed in the office of the Nevada Secretary of State.

B. Multifamily Real Property Agreement. The Parties agree that ¶500F in the Multifamily Real Property Agreement is modified to the extent necessary to effect the following agreement among the Parties: Promptly upon NRHA's repayment of the New Loan (\$1,000,000) and upon NRHA obtaining new financing to complete the development of the remaining up to 80 units (i) Eureka County will cause the performance deed of trust referred to in ¶500F to be fully released as an encumbrance affecting the Phase II Multifamily Parcel, and (ii) Eureka County's right to have the Multifamily Parcel reconveyed to it under ¶500F shall immediately terminate and be of no further force or effect, without any further action by either Party.

1. The Parties agree that ¶500E and ¶600A of the Multifamily Real Property Agreement are reconciled to define "remaining units" as up to 80 units. We agree that these units may be developed in phases as market conditions allow.

C. New Loan.

1. Concurrently with the Effective Date, Eureka County will loan to NRHA the sum of \$1,000,000 ("New Loan") by personal delivery of funds directly to NRHA. NRHA will spend the New Loan proceeds only on the work to complete the improvements to the Multifamily project as described on **Attachment F**. The Parties will execute and deliver to each other, as applicable, the Phase II Multifamily Promissory Note and the Phase II Multifamily Deed of Trust, concurrently with Eureka County's funding of the New Loan. Eureka County will be responsible for recording the Phase II Multifamily Deed of Trust in the real property records. NRHA agrees to pay for all closing costs in conjunction with closing the New Loan per the terms and conditions of this Agreement.
2. Subject to Permitted Delays (defined in ¶700G of the Multifamily Real Property Agreement), the Outside Completion Date (defined in ¶700J of the Multifamily Real Property Agreement) is hereby revised to July 31, 2012. Should NRHA fail to meet this date, then the interest rate on the Phase II Multifamily Promissory Note will increase to 6%. Once the Outside Completion Date is met (as determined by the Eureka County



Public Works Director in his reasonable judgment in accordance with the Multifamily Real Property Agreement), the interest rate will return to 3%. A Permitted Delay includes Legacy being unable to commence or continue work due to bankruptcy.

3. Promptly upon NRHA's repayment of the New Loan (\$1,000,000), Eureka County will cause a reconveyance of Phase II Multifamily Deed of Trust to be recorded in the real property records.

D. Additional Agreements.

1. Additional Funds. NRHA is responsible for cost overruns in connection with the completion of the improvements to the Multifamily Parcel. Except as set forth in ¶300G of the Multifamily Grant Agreement, Eureka County has no obligation to make available to NRHA additional grant or loan funds under this Agreement or any other agreement now in place between NRHA and Eureka County.
2. Parcel Map. NRHA, at its cost, will diligently move forward to prepare, and to cause the recording of, a parcel map creating separate legal parcels for the Phase I Multifamily Parcel and the Phase II Multifamily Parcel. The parcel map shall provide legal access for Parcel 1 and for Parcel 2 which will define a privately-maintained public access to both parcels.
3. Easement and Maintenance Agreement. NRHA, at its cost, will prepare an easement and maintenance agreement which will (i) create an easement over and across land located on the Phase II Multifamily Parcel identified on various Multifamily Parcel maps/drawings as Diamond Peak Road for the purpose of providing the Phase I Multifamily Parcel access to and from a public right of way known as Whistler Street adjacent to the Phase II Multifamily Parcel (Whistler Street is to be created upon the recording of a subdivision map with respect to the Single Family Parcel), and (ii) providing for the sharing of costs associated with the maintenance, repair and replacement of the easement and the improvements on Diamond Peak Road among the owners, from time to time, of the Phase I Multifamily Parcel and the Phase II Multifamily Parcel. The easement and maintenance agreement on Diamond Peak Road shall be subject to prior review and approval of Eureka County as the lien holder, which approval shall not be unreasonably withheld. NRHA as property owner and Eureka County as lien holder agree to use diligent efforts to have the easement and maintenance agreement agreed upon in final form such that it can be recorded immediately before the recording of the parcel map described in ¶II.D(2), and the Parties agree to cause the easement and maintenance agreement to be so recorded. In connection with this, Eureka County will execute and cause to be recorded a subordination agreement whereby the easement and maintenance agreement has priority over the liens of the Multifamily Deed of Trust and of the Phase II Multifamily Deed of Trust,



and the latter are subordinated to the easement and maintenance agreement. Eureka County's only obligation under this paragraph is as the lien holder and the County has no obligation to maintain Diamond Peak Road.

III. SINGLE FAMILY SETTLEMENT

- A. Single Family Agreements. NRHA and Eureka County agree that Eureka County is assuming responsibility for the development of the Single Family Parcel and that NRHA will no longer be involved in or have responsibility for the development of the Single Family Parcel. All Single Family Agreements are terminated, and neither NRHA nor Eureka County shall have any further rights, obligations or liabilities to the other under the Single Family Agreements.
- B. Acceptance of Improvements. Eureka County acknowledges that it has inspected the improvements made in, on, under or through the Single Family Parcel on behalf of NRHA. Eureka County accepts all such improvements in their "as is" "where is" condition, with all faults and defects, whether patent, latent, known or unknown.
- C. Payment. Concurrently with the Effective Date, Eureka County will pay to NRHA the sum of \$317,159.16 by check delivered directly to NRHA, which represents a payment to NRHA for unpaid overhead of NRHA with regard to the Single Family Project. NRHA will apply these funds, to the extent necessary, to complete the improvements to Phase I of the Multifamily Project described in **Attachment F**.
- D. Single Family Contracts. NRHA will assign its portion of Single Family Contracts as described in Paragraph VI.N of this Agreement and Eureka County will assume said contracts as appropriate as soon as practically possible following the Effective Date.
- E. Release. Each Party releases the other Party, and each of its respective trustees, directors, officers, employees, authorized agents and attorneys, from any and all claims, actions, demands, damages, losses and liabilities, of every kind and nature whatsoever, whether known or unknown, which each Party now owns or holds, or at any time before the Effective Date owned or held, or may hereafter own or hold, arising out of or relating to the Single Family Contracts or the work or improvements performed or to be performed thereunder, the Single Family Parcel, the Single Family Project, and the Single Family Agreements.

IV. DEFAULT AND REMEDIES

The Parties agree that the provisions of ¶800 in the Multifamily Real Property Agreement apply to a default under this Agreement.



V. GENERAL PROVISIONS

- A.** Incorporation of Exhibits and Schedules. All Attachments which are referred to in this Agreement are incorporated into this Agreement by reference as though set forth in full herein. Except as may be described in this Agreement, the Multifamily Grant Documents and Multifamily Real Property Agreement are unmodified and in full force and effect. To the extent of any conflict between modifications described in this Agreement, and the terms of the Multifamily Grant Documents or Multifamily Real Property Agreement, the modifications described in this Agreement control.
- B.** Attorney's Fees and Disbursements. In the event that any Party shall engage an attorney in connection with any action or proceeding to enforce this Agreement, both NRHA and Eureka County agree both Parties shall bear their own costs and attorney's fees.
- C.** Further Assurances. NRHA and Eureka County shall cooperate in good faith and attempt to deliver any further instruments or documents in writing which may be reasonably necessary or appropriate to assure or confirm the matters covered by this Agreement, whenever occasion therefore shall arise and a request for such instrument or document is made in writing by either Party to the other.
- D.** Notices. Any notices by either Party to the other Party required or desired to be given shall be in writing and shall be validly given or made only if (1) delivered personally by hand-delivery, or (2) deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, or (3) made by Federal Express or other similar delivery service which keeps records of deliveries and attempted deliveries, or (4) made by a confirmed transmission by facsimile machine or telecopy during the intended recipient's normal business hours. Service shall be deemed made on the first (1st) business day of attempted delivery or upon receipt, whichever is sooner, and addressed as follows:

If to NRHA:

For business related matters:
Nevada Rural Housing Authority
3695 Desatoya Drive
Carson City, Nevada 89701
Attn: D. Gary Longaker,
Executive Director
Tel: (775) 887-1042
Fax: (775) 887-1838



For matters relative to financial issues or concerns:

Nevada Rural Housing Authority
3695 Desatoya Drive
Carson City, NV 89701
Attn: Tammy Lancaster, CFO
Tel: (775) 887-1794
Fax: (775) 887-1838

With a copy to:

Jones Vargas
300 East Second Street, Ste. 1510
P.O. Box 281
Reno, Nevada 89504-0281
Attn: Elizabeth Fielder, Esq.
Tel: (775) 786-5000
Fax: (775) 786-1177

If to Eureka County:

County of Eureka
c/o Public Works
P.O. Box 714
Eureka, Nevada 89316
Attn: Ronald Damele
Tel: (775) 237-5372
Fax: (775) 237-5708

With a copy to:

Eureka County District Attorney
701 S. Main Street
P.O. Box 190
Eureka, Nevada 89316
Attn: Theodore Beutel, Esq.
Tel: (775) 237-5315
Fax: (775) 237-6005

Any Party may change its address for the purpose of receiving notices or demands provided by written notice given in the manner specified above to the other Party, which notice of change of address shall not become effective, however, until the actual receipt thereof by the other Party.

- E. Governing Law. The laws of the State of Nevada shall govern this Agreement.
- F. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors and assigns; provided, however, that any assignment by either Party without the prior express written consent of the other Party shall be null and void.
- G. Severability. If any term, provision, covenant or condition of this Agreement or any application thereof, should be held by a court of competent jurisdiction to be



held invalid, void or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications thereof, not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

- H.** Entire Agreement. This Agreement contains the entire agreement between Eureka County and NRHA with respect to the subject matter hereof, and can be amended or modified only in writing executed by both Parties.
- I.** Captions. The captions appearing at the commencement of the sections and subsections hereof are descriptive only and for convenience and reference to this Agreement and in no way whatsoever define, limit or describe the scope or intent of this Agreement, nor in any way affect this Agreement.
- J.** Pronouns. Personal pronouns shall be construed as though the gender and number required by the context, and the singular shall include the plural and the plural shall include the singular as may be required by the context.
- K.** Construction. This Agreement has been prepared through the joint efforts of NRHA and Eureka County. Eureka County and NRHA believe that this Agreement is the product of all of their efforts, that it expresses their agreement and that it should not be interpreted in favor or against either Eureka County or NRHA. The phrases "includes" or "including" shall be construed to mean "including but not limited to," "including without limitation" or their correlative meanings, as the context may require.
- L.** Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute but one and the same Agreement. Any signature page of this Agreement may be detached from any counterpart without impairing the legal effect of any signatures thereon, and may be attached to another counterpart, identical in form thereto, but having attached to it one or more additional signature pages.
- M.** No Third Party Beneficiaries. This Agreement is between the Parties to this Agreement only, and the Parties do not intend by any provision of this Agreement to confer any right, remedy or benefit upon any third party, and no third party shall be entitled to enforce, or otherwise acquire any right, remedy or benefit by reason of any provision of this Agreement. No recital or other provision of this Agreement shall be deemed, construed or otherwise interpreted as an admission by a Party hereto in favor of any third party with respect to the matters described herein.

VI. DEFINITIONS

- A.** Interim Agreement – The Interim Agreement between NRHA and Eureka County, dated September 19, 2011, to provide for interim funding for the Single Family



Project until such time as definitive agreements with respect to the Single Family Project could be entered into by the Parties.

- B. Multifamily Deed of Trust – The Multifamily Deed of Trust and Security Agreement and Fixture Filing with Assignment of Rents between NRHA and Eureka County, dated September 13, 2011, recorded September 19, 2011, as Document No. 218614, in the Official Records, Eureka County, Nevada, encumbering all of the Multifamily Parcel.
- C. Multifamily Grant Agreement - The Multifamily Grant Agreement between NRHA and Eureka County, dated June 29, 2011, describing the rights and obligations of the Parties with respect to the financing of the development of the Multifamily Parcel.
- D. Multifamily Grant Documents – The Multifamily Grant Agreement, the Multifamily Promissory Note, the Multifamily Deed of Trust, and the UCC Financing Statement.
- E. Multifamily Parcel – The parcel at the Eureka Canyon Subdivision described as "Adjusted Parcel 1" on that certain Record of Survey recorded on May 20, 2011, as Document No. 217136, Official Records of Eureka County, Nevada.
- F. Multifamily Real Property Agreement – The Multifamily Real Property Agreement between NRHA and Eureka County, dated June 29, 2011, describing the rights and obligations of the Parties with respect to the development of the Multifamily Parcel.
- G. New Loan - Has the meaning given to such term in ¶II.C of this Agreement.
- H. Phase I Multifamily Parcel – The parcel at the Eureka Canyon Subdivision to be created by a final parcel map affecting the Multifamily Parcel described on **Attachment A** and depicted on **Attachment C**.
- I. Phase II Multifamily Parcel – The parcel at the Eureka Canyon Subdivision to be created by a final parcel map affecting the Multifamily Parcel described on **Attachment B** and depicted on **Attachment C**.
- J. Phase II Multifamily Deed of Trust - A deed of trust, security agreement and fixture filing between NRHA and Eureka County securing the obligations under the Phase II Promissory Note as described in ¶II.C of this Agreement, substantially in the form of **Attachment E**.
- K. Phase II Multifamily Promissory Note – The promissory note substantially in the form of **Attachment D**.
- L. Reconveyance Instrument – A partial reconveyance in Trustee's standard form to be executed and recorded by Trustee to reconvey the Phase II Multifamily Parcel to NRHA and remove the parcel from the lien of the Multifamily Deed of Trust.

- M.** Single Family Agreements – All statements, representations, warranties, promises, agreements, contracts, covenants, rights, obligations, and liabilities, of any and every kind whatsoever, whether oral or written, between NRHA and Eureka County, relating to, in connection with or with respect to the Single Family Parcel, the Single Family Project or the Interim Agreement.
- N.** Single Family Contracts - Collectively and individually, each of the following contracts: (i) the Agreement, dated May 31, 2011, by and between NRHA, as owner, and Legacy Construction & Development, Inc. ("Legacy"), as contractor, together with all documents made apart thereof by its terms ("Legacy Contract"); (ii) Contract for Consulting Services, dated March 29, 2011, by and between NRHA, as client, and Summit Engineering Corporation ("Summit"), as consultant, together with all documents made a part thereof by its terms ("Summit Contract"); (iii) the Application for Custom Work – Actual Cost Basis, dated May 6, 2011 (estimated cost \$121,547.12), and the Subdivision Agreement Letter, dated October 3, 2011, in each case by and between NRHA, as the customer, and AT&T ("AT&T"), together with all documents made a part thereof by their terms ("AT&T Contract"); and (iv) Contractor/Owner Agreement, dated December 16, 2011, by and between NRHA, as contractor/owner, and Mt. Wheeler Power, Inc. ("MWP"), together with all documents made a part thereof by its terms ("MWP Contract").
- O.** Single Family Parcel – The Adjusted Remainder Parcel as shown on the Record of Survey in support of a Boundary Line Adjustment for Eureka County, File Number 217136, recorded on May 20, 2011 in the Official Records of Eureka County.
- P.** Single Family Project – The improvements on or within the Single Family Parcel in the Eureka Canyon Subdivision made pursuant to the Single Family Agreements.
- Q.** Trustee - Stewart Title of Nevada Holdings, Inc., Northern Division, 5335 Kietzke Lane, Suite 110, Reno, Nevada, 89511.
- R.** UCC Financing Statement Amendment – An amendment to the UCC Financing Statement reflecting the elimination of the Phase II Multifamily Parcel from the same and to include only the Phase I Multifamily Parcel.
- S.** UCC Financing Statement – The UCC Financing Statement (i) recorded September 19, 2011, as Document No. 218615, in the Official Records of Eureka County, Nevada, and (ii) filed September 23, 2011, as Document No. 2011025416-5, in the office of the Nevada Secretary of State.
- T.** Effective Date - The date the Agreement has been signed by both parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth with their respective signatures, to be effective as of the Effective Date.



**NEVADA RURAL HOUSING
AUTHORITY, a local government entity
created and organized under Nevada
Revised Statutes Chapter 315**

Signed Willis Swan
By: Willis Swan
Its: Chairman, Nevada Rural Housing
Authority Board of Commissioners
Date: 5/25, 2012.

**EUREKA COUNTY, NEVADA, a political
subdivision of the State of Nevada**

Signed Leonard J. Fiorenzi
By: Leonard J. Fiorenzi
Its: Eureka County Commission Chairman
Date: May 25, 2012.

Attest: Beverly Conley
Beverly Conley, Clerk of the Board

ATTACHMENT A

Legal Description of Phase I Multifamily Parcel

**LEGAL DESCRIPTION
PORTION OF APN 001-221-07
EUREKA CANYON MULTI FAMILY PARCEL PHASE I**

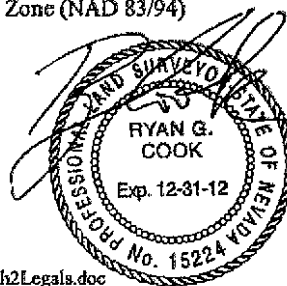
A portion of Adjusted Parcel 1 as shown on the Record of Survey in support of a Boundary Line Adjustment for Eureka County, File Number 217136, recorded on May 20, 2011 in the Official Records of Eureka County situate within the NE 1/4 of Section 11, Township 19 North, Range 53 East, MDM, Eureka County, Nevada being more particularly described as follows:

Beginning at the Northeast Corner of said Adjusted Parcel 1 from which the Northeast Corner of said Section 11 bears South 89°38'16" East a distance of 1347.23 feet; thence along the East boundary of said Adjusted Parcel 1 South 00°16'39" West a distance of 181.72 feet; thence South 06°46'31" West a distance of 86.55 feet; thence South 12°29'06" West a distance of 92.71 feet; thence South 00°00'00" East a distance of 163.33 feet; thence South 02°37'51" West a distance of 146.37 feet; thence departing said East boundary North 89°49'20" West a distance of 39.06 feet; thence North 45°00'00" West a distance of 161.56 feet; thence North 90°00'00" West a distance of 112.23 feet to a point on the West boundary of said Adjusted Parcel 1; thence along said West boundary North 00°18'02" East a distance of 555.27 feet to the Northwest Corner of said Adjusted Parcel 1; thence along the North boundary of said Adjusted Parcel 1 South 89°38'16" East a distance of 300.48 feet to the Point of Beginning.

Said parcel contains an area of approximately 3.90± acres.

Basis of Bearings: Nevada State Plane Coordinate System, West Zone (NAD 83/94)

Description Prepared By:
Ryan G. Cook, P.L.S. 15224
Summit Engineering Corp.
5405 Mac Anne Ave.
Reno, NV 89523
(775) 747-8550
ryan@summitnv.com



N:\DWGSU29160_NRHA_Eureka\Survey\MultifamilyPM\MultiFamilyPhI\Ph2Legals.doc

3-20-12



ATTACHMENT B

Legal Description of Phase II Multifamily Parcel

**LEGAL DESCRIPTION
PORTION OF APN 001-221-07
EUREKA CANYON MULTI FAMILY PARCEL PHASE 2**

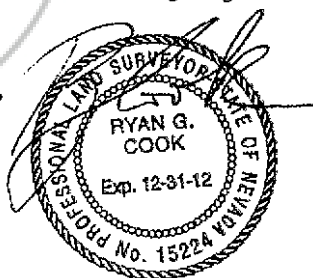
A portion of Adjusted Parcel 1 as shown on the Record of Survey in support of a Boundary Line Adjustment for Eureka County, File Number 217136, recorded on May 20, 2011 in the Official Records of Eureka County situate within the NE 1/4 of Section 11, Township 19 North, Range 53 East, MDM, Eureka County, Nevada being more particularly described as follows:

Beginning at the Southwest Corner of said Adjusted Parcel 1 from which the Northeast Corner of said Section 11 bears North 39°55'30" East a distance of 2582.86 feet;
thence along the West boundary of said Adjusted Parcel 1 North 00°15'32" East a distance of 9.97 feet to the southwest corner of the SE1/4 of the NE1/4 of the SW1/4 of the NE1/4 of said Section 11, being marked by a BLM brass cap monument stamped "S11 C-E-SW-NE 1/256 1989";
thence North 00°15'32" East a distance of 660.60 feet to the southwest corner of the SE1/4 of the SE1/4 of the NW1/4 of the NE1/4 of said Section 11, being marked by a BLM brass cap monument stamped "S11 C-E-W-NE 1/256 1989";
thence North 00°18'02" East a distance of 765.36 feet;
thence departing said West boundary South 90°00'00" East a distance of 112.23 feet;
thence South 45°00'00" East a distance of 161.56 feet;
thence South 89°49'20" East a distance of 39.06 feet to a point on the West boundary of said Adjusted Parcel 1;
thence along said West boundary South 00°10'40" West a distance of 489.81 feet;
thence South 04°56'29" East a distance of 179.40 feet;
thence South 00°15'52" West a distance of 180.09 feet;
thence South 02°33'41" East a distance of 93.92 feet;
thence South 83°05'56" East a distance of 81.47 feet;
thence from a tangent which bears South 06°54'04" West, along a circular curve to the right with a radius of 475.00 feet and a central angle of 34°54'22" an arc length of 289.38 feet;
thence South 41°48'26" West a distance of 38.71 feet;
thence along a tangent circular curve to the right with a radius of 245.00 feet and a central angle of 36°52'20" an arc length of 157.67 feet to a point on the South boundary of said Adjusted Parcel 1;
thence along said South boundary along a tangent circular curve to the right with a radius of 20.00 feet and a central angle of 101°40'59" an arc length of 35.49 feet;
thence with a non-tangent line North 89°38'15" West a distance of 41.00 feet;
thence South 00°21'45" West a distance of 4.14 feet;
thence along a tangent circular curve to the right with a radius of 20.00 feet and a central angle of 90°00'00" an arc length of 31.42 feet;
thence North 89°38'15" West a distance of 7.85 feet to the Point of Beginning.

Said parcel contains an area of approximately 8.84± acres.

Basis of Bearings: Nevada State Plane Coordinate System,
West Zone (NAD 83/94)

Description Prepared By:
Ryan G. Cook, P.L.S. 15224
Summit Engineering Corp.
5405 Mae Anne Ave.
Reno, NV 89523
(775)747-8550

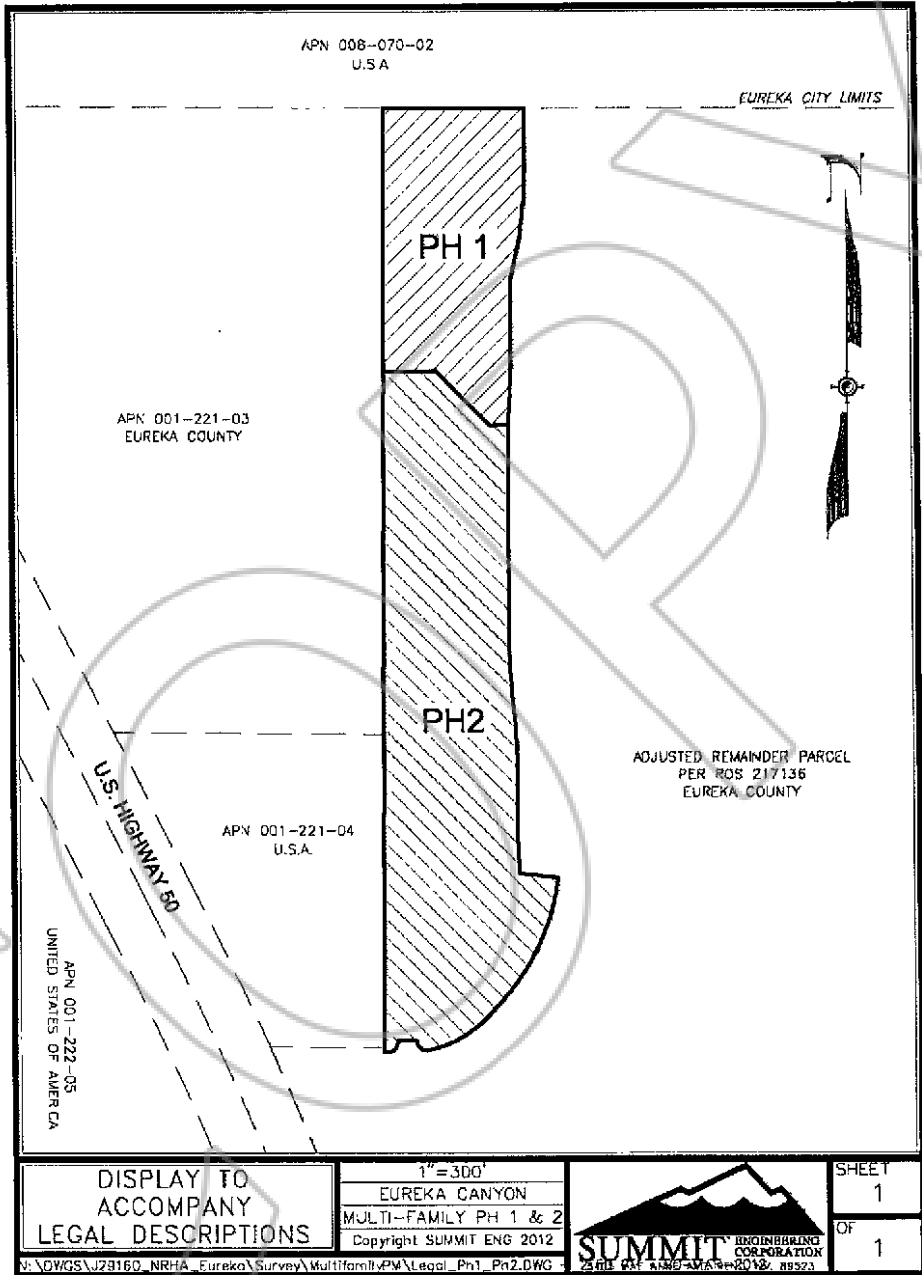


3-20-12



ATTACHMENT C

Depiction of Phase I Multifamily Parcel and Phase II Multifamily Parcel



ATTACHMENT D

Form of Phase II Multifamily Promissory Note

[See following pages.]

[EXHIBIT ONLY - DO NOT EXECUTE]



PHASE II MULTIFAMILY PROMISSORY NOTE

\$1,000,000.00

_____, 2012

FOR VALUE RECEIVED, at the times hereinafter stated, the undersigned, **NEVADA RURAL HOUSING AUTHORITY**, a local government entity created and organized under Nevada Revised Statutes Chapter 315 ("**NRHA**"), promises to pay to **EUREKA COUNTY, NEVADA**, a political subdivision of the State of Nevada ("**Eureka County**"), or order, at such place as Eureka County shall designate from time to time in writing, the principal sum of **ONE MILLION AND NO/100THS DOLLARS (\$1,000,000.00)**, with interest from the date of this Note on the unpaid principal balance from time to time outstanding, at the fixed rate of three percent (3%) per annum ("**Interest Rate**"). Interest shall be computed on the basis of a 360-day year and actual days elapsed. This Phase II Multifamily Promissory Note is made pursuant to the Eureka Canyon Agreement ("**Agreement**"), dated _____, 2012, between NRHA and Eureka County. The interest rate is subject to increase as described in the Agreement.

Commencing as of the date of this Phase II Multifamily Promissory Note and continuing to _____, 2017 (the "**Maturity Date**"), interest only shall be payable, in arrears, on the first (1st) day of each calendar quarter, commencing on the first (1st) day of the first (1st) calendar quarter following the first advance and continuing on the first (1st) day of each calendar quarter thereafter, to and including the Maturity Date. On the Maturity Date, all accrued unpaid interest and all unpaid principal shall be due and payable in full. Any payment hereunder shall be credited first, on the interest then due, and the remainder on the principal sum, and interest shall thereupon cease upon the amount so credited on the said principal sum. The privilege is reserved to pay more than the sum due at any time prior to the Maturity Date, without penalty.

This Phase II Multifamily Promissory Note is issued pursuant to the Eureka Canyon Agreement dated _____, and is secured by a Phase II Multifamily Deed of Trust and Security Agreement and Fixture Filing ("**Phase II Multifamily Deed of Trust**") from NRHA, as Trustor, to STEWART TITLE OF NEVADA HOLDINGS, INC., as Trustee, for the benefit of Eureka County, encumbering certain real property in Eureka County, Nevada, and improvements thereon, as more particularly described in the Phase II Multifamily Deed of Trust ("**Property**").

Eureka County may accelerate this Phase II Multifamily Promissory Note, that is, declare the entire unpaid balance due and payable, upon (1) failure to pay when due any payment due hereunder, (2) any NRHA event of default under the Phase II Multifamily Deed of Trust, (3) any default by the obligor under any obligation secured by a deed of trust having priority over the Phase II Multifamily Deed of Trust, (4) any default by NRHA under such prior deed of trust, or (5) the insolvency of NRHA. Protest is waived.

All past due principal and past due interest shall, both before and after judgment, bear interest at the per annum rate of six percent (6%).

Any notices required or desired to be given under this Phase II Multifamily Promissory Note shall be in writing and shall be validly given or made only if (1) delivered personally by hand-delivery, or (2) deposited in the United States mail, certified or registered, postage prepaid,

1.



return receipt requested, or (3) made by Federal Express or other similar delivery service which keeps records of deliveries and attempted deliveries, or (4) made by a confirmed transmission by facsimile machine or telecopy during the intended recipient's normal business hours. Service shall be deemed made on the first (1st) business day of attempted delivery or upon receipt, whichever is sooner, and addressed as follows:

If to NRHA:

For business related matters:

Nevada Rural Housing Authority
3695 Desatoya Drive
Carson City, Nevada 89701
Attn: D. Gary Longaker,
Executive Director
Tel: (775) 887-1042
Fax: (775) 887-1838

For matters relative to financial issues or concerns:

Nevada Rural Housing Authority
3695 Desatoya Drive
Carson City, NV 89701
Attn: Tammy Lancaster, CFO
Tel: (775) 887-1794
Fax: (775) 887-1838

With a copy to:

Jones Vargas
300 East Second Street, Ste. 1510
P.O. Box 281
Reno, Nevada 89504-0281
Attn: Elizabeth Fielder, Esq.
Tel: (775) 786-5000
Fax: (775) 786-1177

If to Eureka County:

County of Eureka
10 South Main Street
P.O. Box 556
Eureka, Nevada 89316
Attn: Michael Rebaleati
Tel: (775) 237-5263
Fax: (775) 237-5614

With a copy to:

Eureka County District Attorney
701 S. Main Street
P.O. Box 190
Eureka, Nevada 89316
Attn: Theodore Beutel, Esq.
Tel: (775) 237-5315
Fax: (775) 237-6005

Any Party may change its address for the purpose of receiving notices or demands as herein provided by written notice given in the manner specified above to the other Party, which notice of change of address shall not become effective, however, until the actual receipt thereof by the other Party.

This Phase II Multifamily Promissory Note shall be interpreted and enforced in accordance with the laws of the State of Nevada.

**NEVADA RURAL HOUSING
AUTHORITY, a local government entity
created and organized under Nevada
Revised Statutes Chapter 315**

Signed _____
By: Willis Swan
Its: Chairman, Nevada Rural Housing
Authority Board of Commissioners

Date: _____, 2012.

STATE OF NEVADA)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2012, by Willis Swan, as Chairman of the Board of Commissioners, Nevada Rural Housing Authority, a local government entity created and organized under Nevada Revised Statutes Chapter 315.

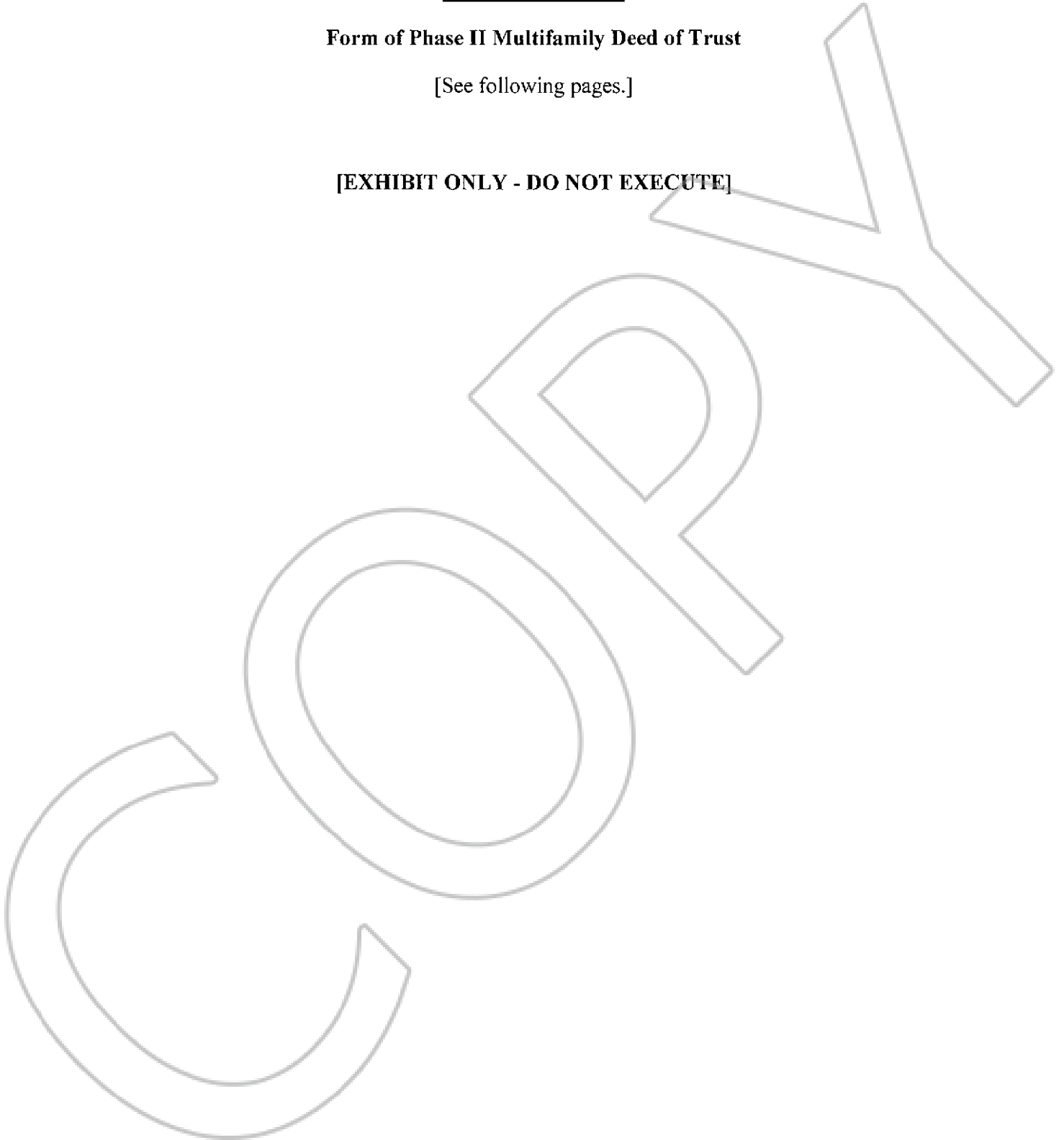
Notary Public
My Commission Expires:

ATTACHMENT E

Form of Phase II Multifamily Deed of Trust

[See following pages.]

[EXHIBIT ONLY - DO NOT EXECUTE]



APN # A Portion of 001-221-07

Recording Requested by:

Name: Eureka County c/o Recorder/Auditor

Address: P.O. Box 556

City/State/Zip: Eureka, NV 89316

Mail Tax Statements to:

Name: NRHA c/o Tammy Lancaster

Address: 3695 Desatoya Drive

City/State/Zip: Carson City, NV 89701

Please complete Affirmation Statement below:

I the undersigned hereby affirm that this document submitted for recording does not contain the social security number of a person or persons as required by law:

Signature (Print name under signature)

Title

PHASE II MULTIFAMILY DEED OF TRUST AND SECURITY AGREEMENT

Only use the following section if one item applies to your document

This document is being re-recorded to _____

-OR-

This document is being recorded to **correct** document # _____, and is correcting _____

If **legal description** is a metes & bounds description, furnish the following information:

Legal description obtained from _____ (Document Title), Book _____ Page _____
Document # _____ recorded _____ (date) in the Eureka County
Recorder's Office.

-OR-

If Surveyor, please provide name and address:

This page added to provide additional information required by NRS 111.312 Sections 1-4. (Additional recording fee applies)

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Book: 532 05/29/2012
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APN: A Portion of 001-221-07

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.

**PHASE II MULTIFAMILY DEED OF TRUST
AND SECURITY AGREEMENT AND FIXTURE FILING**

THIS PHASE II MULTIFAMILY DEED OF TRUST AND SECURITY AGREEMENT AND FIXTURE FILING ("Agreement") is made this _____ day of _____, 2012, by and among **NEVADA RURAL HOUSING AUTHORITY**, a local government entity created and organized under Nevada Revised Statutes Chapter 315, as trustor and debtor ("Trustor"), whose address is: 3695 Desatoya Drive, Carson City, Nevada 89701, **STEWART TITLE OF NEVADA HOLDINGS, INC.**, a Nevada corporation, whose address is: 5335 Kietzke Lane, Suite 110, Reno, Nevada 89511, as trustee ("Trustee"), and **EUREKA COUNTY, NEVADA**, a political subdivision of the State of Nevada, as beneficiary and secured party ("Beneficiary"), whose address is: 10 South Main Street, P.O. Box 677, Eureka, Nevada 89316.

WITNESSETH:

1. Grants. For good and valuable consideration, Trustor hereby irrevocably and unconditionally grants, transfers and assigns to Trustee, in trust, with power of sale, all that certain real property located in Eureka County, Nevada, as more particularly described in Exhibit A attached hereto and incorporated herein ("Land"), together with all right, title and interest of Trustor in all buildings and improvements now located or hereafter to be constructed thereon (collectively "Improvements"), the Appurtenant Rights and Easements and the Proceeds of the Land, Improvements and Appurtenant Rights and Easements, all as more particularly described below (collectively, "Real Property"), and further grants, assigns and transfers to Beneficiary a security interest in the Personal Property and the Proceeds of the Personal Property, as more particularly described below;

"Appurtenant Rights and Easements" means, collectively, any and all interests, claims, or rights which Trustor may hereafter acquire in the Real Property, and all right, title and interest of

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Trustor in the appurtenances, hereditaments, privileges, reversions, remainders, profits, easements, franchises and tenements thereof;

"Personal Property" means, collectively, all right, title and interest of Trustor now held, or hereafter acquired, in all equipment, machinery, fixtures, signs, chattels, furniture, furnishings and other articles of tangible personal property, and any additions to, substitutions for, changes in or replacements of the whole or any part thereof now or at any time hereafter affixed to, attached to, placed upon or used, or intended to be used, in any way in connection with the development, use, enjoyment, occupancy or operation of the Real Property or any portion thereof, all building materials and equipment now or hereafter delivered to the Real Property and intended to be installed in or about the same, and all inventory, deposit accounts, accounts receivable, general intangibles, contract rights, development and use rights, governmental approvals, permits, licenses, applications, architectural and engineering plans, specifications and drawings, architectural, engineering and construction contracts, chattel paper, instruments, documents, notes, drafts and letters of credit arising from or related to the Real Property and any business conducted thereon by Trustor and any other intangible personal property and rights relating to the Real Property or any part thereof or to the operation thereof or used in connection therewith, including, without limitation, tradenames and trademarks, and all Proceeds of the Personal Property;

"Proceeds" means, collectively, all right, title and interest of Trustor now held, or hereafter acquired, to all proceeds (including claims or demands thereto) from the conversion, voluntary or involuntary, of any of the Real Property or Personal Property into cash or liquidated claims, including, without limitation, proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments in lieu thereof made by any public body or decree by any court of competent jurisdiction for taking or for degradation of the value in any condemnation or eminent domain proceeding, and all causes of action and the proceeds thereof of all types for any damage or injury to the Real Property or Personal Property or any part thereof, including, without limitation, causes of action arising in tort or contract and causes of action for fraud or concealment of a material fact, and all proceeds from the sale thereof.

2. Obligations Secured. Trustor makes this Phase II Multifamily Deed of Trust for the purposes of securing:

a. Payment of all obligations evidenced by that certain Phase II Multifamily Promissory Note ("Phase II Multifamily Promissory Note"), made by Trustor payable to the order of Beneficiary in the principal sum of **ONE MILLION AND NO/100THS DOLLARS (\$1,000,000.00)**;

b. Payment and performance of all obligations of Trustor under this Phase II Multifamily Deed of Trust, including payment of all sums expended or advanced by Beneficiary hereunder, together with interest thereon at the rate specified herein, in the preservation, enforcement and realization of the rights of Beneficiary hereunder or under any of the other

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obligations secured hereby, including, but not limited to, attorney's fees, court costs, other litigation expenses and foreclosure expenses;

c. Payment and performance of all future advances and other obligations that the then record owner of all or part of the Property may agree to pay or perform for the benefit of Beneficiary, when such obligation is evidenced by a writing which states that it is secured by this Phase II Multifamily Deed of Trust;

d. Payment and performance of all modifications, extensions and renewals (if any) of one or more of the obligations secured hereby, including without limitation (i) modifications of the required principal payment dates or interest payment dates, deferring or accelerating payment dates wholly or partly, and (ii) modifications, extensions or renewals at a different rate of interest whether or not, in the case of a note or other contract, the modification, extension or renewal is evidenced by a new or additional promissory note or other contract.

3. Protection And Preservation Of Security. To protect the security of this Phase II Multifamily Deed of Trust, Trustor agrees to the provisions of Exhibit B, which hereby are adopted and incorporated herein and made a part hereof as fully as though set forth herein at length, that it will observe and perform said provisions.

4. Notices. Any notices by either Party to the other Party required or desired to be given shall be in writing and shall be validly given or made only if (1) delivered personally by hand-delivery, or (2) deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, or (3) made by Federal Express or other similar delivery service which keeps records of deliveries and attempted deliveries, or (4) made by a confirmed transmission by facsimile machine or telecopy during the intended recipient's normal business hours. Service shall be deemed made on the first (1st) business day of attempted delivery or upon receipt, whichever is sooner, and addressed as follows:

If to NRHA:

For business related matters:

Nevada Rural Housing Authority

3695 Desatoya Drive

Carson City, Nevada 89701

Attn: D. Gary Longaker,

Executive Director

Tel: (775) 887-1042

Fax: (775) 887-1838

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For matters relative to financial issues or concerns:

Nevada Rural Housing Authority
3695 Desatoya Drive
Carson City, NV 89701
Attn: Tammy Lancaster, CFO
Tel: (775) 887-1794
Fax: (775) 887-1838

With a copy to:

Jones Vargas
300 East Second Street, Ste. 1510
P.O. Box 281
Reno, Nevada 89504-0281
Attn: Elizabeth Fielder, Esq.
Tel: (775) 786-5000
Fax: (775) 786-1177

If to Eureka County:

County of Eureka
10 South Main Street
P.O. Box 556
Eureka, Nevada 89316
Attn: Michael Rebaleati
Tel: (775) 237-5263
Fax: (775) 237-5614

With a copy to:

Eureka County District Attorney
701 S. Main Street
P.O. Box 190
Eureka, Nevada 89316
Attn: Theodore Beutel, Esq.
Tel: (775) 237-5315
Fax: (775) 237-6005

Any Party may change its address for the purpose of receiving notices or demands as herein provided by written notice given in the manner specified above to the other Party, which notice of change of address shall not become effective, however, until the actual receipt thereof by the other Party.

5. Miscellaneous.

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

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IN WITNESS WHEREOF, this Phase II Multifamily Deed of Trust has been duly executed and acknowledged by Trustor and Beneficiary as of the day and year first above written.

TRUSTOR:

NEVADA RURAL HOUSING AUTHORITY, a local government entity created and organized under Nevada Revised Statutes Chapter 315

BENEFICIARY:

EUREKA COUNTY, NEVADA, a political subdivision of the State of Nevada

Signed: _____

By: Willis Swan

Its: Chairman, Nevada Rural Housing Authority Board of Commissioners

Dated: _____, 2012

Signed: _____

By: Leonard J. Fiorenzi

Its: County Commission Chairman

Dated: _____, 2012.

Attest: _____

Beverly Conley, Clerk of the Board

STATE OF NEVADA)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2012, by Willis Swan, as Chairman of the Board of Commissioners, Nevada Rural Housing Authority, a local government entity created and organized under Nevada Revised Statutes Chapter 315.

Notary Public

My Commission Expires:

STATE OF NEVADA)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2012, by Leonard J. Fiorenzi, as County Commission Chairman of Eureka County, Nevada, a political subdivision of the State of Nevada.

Notary Public
My Commission Expires:

STATE OF NEVADA)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2012, by Beverly Conley, Clerk of the Board of Eureka County Commissioners, Eureka County, Nevada, a political subdivision of the State of Nevada.

Notary Public
My Commission Expires:



EXHIBIT A

LEGAL DESCRIPTION OF LAND

**LEGAL DESCRIPTION
PORTION OF APN 001-221-07
EUREKA CANYON MULTI FAMILY PARCEL PHASE 2**

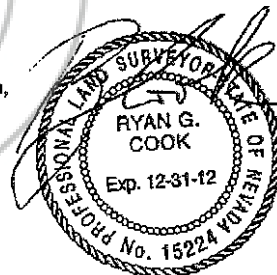
A portion of Adjusted Parcel 1 as shown on the Record of Survey in support of a Boundary Line Adjustment for Eureka County, File Number 217136, recorded on May 20, 2011 in the Official Records of Eureka County situate within the NE 1/4 of Section 11, Township 19 North, Range 53 East, MDM, Eureka County, Nevada being more particularly described as follows:

Beginning at the Southwest Corner of said Adjusted Parcel 1 from which the Northeast Corner of said Section 11 bears North 39°55'30" East a distance of 2582.86 feet;
thence along the West boundary of said Adjusted Parcel 1 North 00°15'32" East a distance of 9.97 feet to the southwest corner of the SE1/4 of the NE1/4 of the SW1/4 of the NE1/4 of said Section 11, being marked by a BLM brass cap monument stamped "S11 C-E-SW-NE 1/256 1989";
thence North 00°15'32" East a distance of 660.60 feet to the southwest corner of the SE1/4 of the SE1/4 of the NW1/4 of the NE1/4 of said Section 11, being marked by a BLM brass cap monument stamped "S11 C-E-W-NE 1/256 1989";
thence North 00°18'02" East a distance of 765.36 feet;
thence departing said West boundary South 90°00'00" East a distance of 112.23 feet;
thence South 45°00'00" East a distance of 161.56 feet;
thence South 89°49'20" East a distance of 39.06 feet to a point on the West boundary of said Adjusted Parcel 1;
thence along said West boundary South 00°10'40" West a distance of 489.81 feet;
thence South 04°56'29" East a distance of 179.40 feet;
thence South 00°15'52" West a distance of 180.09 feet;
thence South 02°33'41" East a distance of 93.92 feet;
thence South 83°05'56" East a distance of 81.47 feet;
thence from a tangent which bears South 06°54'04" West, along a circular curve to the right with a radius of 475.00 feet and a central angle of 34°54'22" an arc length of 289.38 feet;
thence South 41°48'26" West a distance of 38.71 feet;
thence along a tangent circular curve to the right with a radius of 245.00 feet and a central angle of 36°52'20" an arc length of 157.67 feet to a point on the South boundary of said Adjusted Parcel 1;
thence along said South boundary along a tangent circular curve to the right with a radius of 20.00 feet and a central angle of 101°40'59" an arc length of 35.49 feet;
thence with a non-tangent line North 89°38'15" West a distance of 41.00 feet;
thence South 00°21'45" West a distance of 4.14 feet;
thence along a tangent circular curve to the right with a radius of 20.00 feet and a central angle of 90°00'00" an arc length of 31.42 feet;
thence North 89°38'15" West a distance of 7.85 feet to the Point of Beginning.

Said parcel contains an area of approximately 8.84± acres.

Basis of Bearings: Nevada State Plane Coordinate System,
West Zone (NAD 83/94)

Description Prepared By:
Ryan G. Cook, P.L.S. 15224
Summit Engineering Corp.
5405 Mae Anne Ave.
Reno, NV 89523
(775)747-8550



3-20-12



EXHIBIT B

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, NRHA AS TRUSTOR AND GRANTOR AGREES:

1. To properly care for and keep said Property in good condition and repair, not to remove or demolish any building thereon; to complete in a good and workmanlike manner any building which may be constructed thereon, and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws, ordinances and regulations requiring any alterations or improvements to be 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 law; to cultivate, irrigate, fertilize, fumigate, prune and/or do any other act or acts, all in a timely and proper manner, which, from the character or use of said Property, may be reasonably necessary, the specific enumerations herein not excluding the general.

2. That if, during the existence of the Trust there be 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 part thereof, be made or asserted, he will appear in and defend any such matter purporting to affect the security and will pay all costs and damages arising because of such action.

3. Any award of damages in connection with any condemnation for public use of or injury to any 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 affect as herein provided for disposition of proceeds of insurance.

4. Trustee shall be under no obligation to notify any party hereto of any pending sale hereunder or of action or proceeding of any kind in which Grantor, Beneficiary and/or Trustee shall be named as defendant, unless brought by Trustee.

5. Acceptance by Beneficiary of any sum in payment of any indebtedness secured hereby, after the date when the same is due, shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums so secured or to declare default as herein provided for failure so to pay.

6. Trustee may, at any time, or from time to time, without liability therefore and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the Note secured hereby for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of said Property: reconvey any part of said Property; consent in writing to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or subordination agreement in connection herewith.

7. Upon receipt of written request from Beneficiary reciting that all sums secured

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hereby have been paid and upon surrender of this Deed of Trust and said Note 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 reconveyances 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," and Trustee is authorized to retain this Deed of Trust and Note.

8. The Beneficiary or assigns may, at any time, by instrument in writing, appoint a successor or successors to the Trustee named herein or acting hereunder, which instrument, executed and acknowledged by Beneficiary, and recorded in the Office of the County Recorder of the County or Counties wherein said Property is situated, shall be conclusive proof of the proper substitution of such successor or trustee, who shall have all the estate, powers, duties and trusts in the premises vested in or conferred on the original Trustee. If there be more than one Trustee, either may act alone and execute the Trusts upon the request of the Beneficiary and Trustee's acts shall be deemed to be the acts of all Trustees, and the recital in any conveyance executed by such sole trustee of such requests shall be conclusive evidence thereof, and of the authority of such sole Trustee to act.

9. 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.

10. Trustee accepts these trusts when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

11. 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, and the term Beneficiary shall include any future holder, including pledgees, of the Note secured hereby.

12. Where not inconsistent with the above the following covenants, No. 1; 2 (full replacement value); 3; and 5 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust.

* * *

10.



ATTACHMENT F

**Eureka MF Project / "List of Work to Complete"
as of February 24, 2012**

NRHA I.D. Code	Description of Work
1100	Pre Development
1120	Developer Legal
1131	Grant Process/Admin
1140	Development Consultant
1150	Professional Fees
1151	Professional/Architect
1152	Professional/Civil Engineer
1156	Professional/Landscape Arch
3000	Sitework
2150	Mobilization
3005	Building Permits
3009	Direct Construction/Temp Service
3032	Sitework-Site Demo
3033	Sitework-Earthwork
3035	Sitework-Erosion Control
3036	Sitework-Dust Control
3038	Sitework-Water
3039	Sitework-Sewer
3040	Sitework-Storm Drain
3041	Sitework-Dry Utilities
3042	Sitework-Asphalt Pavement
3044	Sitework-Pavement Markings
3045	Sitework-Curb/Gutter
3046	Sitework-Sidewalks
3047	Sitework-Fences/Gates
3049	Sitework-Traffic Signs and Signals
3050	Sitework-Landscaping
3051	Sitework-Storm Water Pollution/ Protection
3073	Concrete Foundations
3108	Carpentry/Exterior Stairs, Landings, Patio Fences
3182	Specialties/Signage
3185	Specialties/Postal Specialties
3246	Special Construction/Playground Equipment



3280	Mechanical/Plumbing
3303	Electrical/Site Electrical
3300	Total Guerdon Building Work
3325	Modular Buildings/Finish Out (C of O)
5000	Total Project Financing Work
5022	Construction Loan/Loan Interest
6500	Fees/Reserves - Developer Fee
6502	Fees/Reserves - Developer Fees (Progress Payments)

DRAFT

