

DOC # 0220476

05/29/2012

08:19 AM

Official Record

Recording requested By
RON DAMELE

Eureka County - NV

Mike Rebaleati - Recorder

Fee: \$17.00

Page 1 of 4

RPTT:

Recorded By: FES

Book- 532 Page- 0129

APN# _____

Recording Requested by:

Name EUREKA COUNTY

Address _____

City/State/Zip Eureka, NV 89316



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Phase II MULTIFAMILY PROMISSORY NOTE

(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.

PHASE II MULTIFAMILY PROMISSORY NOTE

\$1,000,000.00

MAY 25, 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 **MAY 25**, 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 **MAY 25**, 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 **MAY 25**, 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,



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.

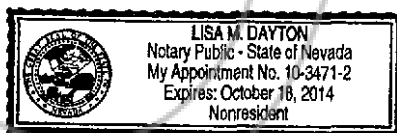
**NEVADA RURAL HOUSING
AUTHORITY, a local government entity
created and organized under Nevada
Revised Statutes Chapter 315**

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

Date: 5/25, 2012.

STATE OF NEVADA)
COUNTY OF Carson)ss.

This instrument was acknowledged before me on May 25, 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.



Lisa M. Dayton
Notary Public
My Commission Expires:

10/18/2014

