

FILED FOR RECORDING
AT THE REQUEST OF

PARCEL # 002-191-07
After Recording Please Return to:
RNDC
Housing Administrator
1320 E. Aultman
Ely, NV 89301

DEED OF TRUST

First American Title

2005 MAY 27 AM 11 04

LINCOLN COUNTY RECORDER
FEE \$6.00 DEPA
LESLIE BOUCHER

This DEED OF TRUST, made this 27 day of May, 2005 by and between **CLINTON M. JENSON**, an unmarried man, hereinafter named TRUSTOR, and **FIRST AMERICAN TITLE COMPANY OF NEVADA**, hereinafter named TRUSTEE, and **NEVADA HOUSING DIVISION** hereinafter named BENEFICIARY.

WITNESSETH, that TRUSTOR IRREVOCABLY grants, transfers and assigns to TRUSTEE in trust with power of sale, that property located in the County of LINCOLN Nevada, legally described as follows:

That Parcel of land situate in the Town of Panaca, County of Lincoln, State of Nevada, described as:

Beginning at the Southwest Corner of Lot 4 in Block 47, and running thence North 132 feet, Thence East 100 feet, Thence South 132 feet, Thence West 100 feet to the Place of Beginning.

And more commonly known as 505 EAST PHILLIPS, **LINCOLN COUNTY** of NEVADA.

TOGETHER WITH all appurtenances in which TRUSTOR has any interests including water rights benefiting said real property, represented by shares of a company or otherwise; and

TOGETHER WITH the rents, issues and profits thereof, reserving the right to collect and use the same, except during some default hereunder, in which event the TRUSTEE shall collect the same by any lawful means in the name of the BENEFICIARY,

FOR THE PURPOSE OF SECURING total amount of Down Payment Agreement (including any and all change orders executed subsequent to the date of this Deed of Trust) and payment of any indebtedness evidenced by and accruing under said Down Payment Agreement in the principal sum of **Nine thousand three hundred twenty dollars and 00/100 (\$9,320.00)** executed by TRUSTOR in favor of BENEFICIARY, or order.

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in:

HOME Investment Partnerships Program, Final Rule, 24 CFR Part 92, Subpart F-- Project Requirements, §92.254 Qualifications as affordable housing: homeownership.(a)(5)(ii) Recapture. Recapture provisions must ensure that the participating jurisdiction recoups all or a portion of the HOME assistance to the homebuyers, if the housing does not continue to be the principal residence of the family for the duration of the period of affordability. The participating jurisdiction may structure its recapture provisions based on its program design and market conditions. The period of affordability is based upon the total amount of HOME funds invested in the property.

(A) The following option for recapture requirements is acceptable to HUD.

(1) Shared net proceeds. If the net proceeds are not sufficient to recapture the full HOME investment (or a reduced amount as provided for in paragraph (a)(5)(ii)(A)(2), above, of this section) plus enable the homeowner to recover the amount of the homeowner's down payment and any capital improvement investment made by the owner since purchase, the participating jurisdiction may share the net proceeds. The net proceeds are the sales price minus loan repayment (other than HOME funds) and closing costs. The net proceeds may be divided proportionally as set forth in the following mathematical formulas:

$\frac{\text{HOME investment}}{\text{HOME investment} + \text{homeowner investment}}$	X	Net proceeds = HOME amount to be recaptured
$\frac{\text{homeowner invest}}{\text{HOME investment} - \text{homeowner investment}}$	X	Net proceeds = amount to homeowner

By execution of this Deed of Trust that those provisions included in the Rural Nevada Development Corporation Down Payment Agreement executed by TRUSTOR hereby incorporated herein by reference and made part hereof as though fully set forth herein at length; that the TRUSTOR or his successors will observe and obligations, and parties in said provisions shall be construed to refer to the property obligations and parties set forth in this Deed of Trust.

THE UNDERSIGNED TRUSTOR request that a copy of any Notice of Default and of any Notice of Sale hereunder, be mailed to him/her, or his/her authorized agent at the address herein set forth:

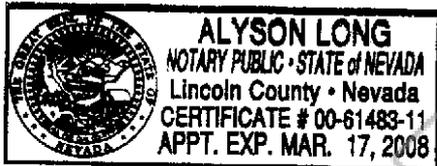
RURAL NEVADA DEVELOPMENT CORPORATION
 1320 E. AULTMAN
 ELY, NV 89301

Clinton M. Jenson
CLINTON M. JENSON

May 27, 2005
DATE

STATE OF NEVADA
COUNTY OF LINCOLN

On this 27 day of May, 2005 CLINTON M. JENSON personally appeared before me, a Notary Public, and executed this document.



Alyson Long
NOTARY PUBLIC