



0149154

WHEN RECORDED, MAIL TO:

Alliance Fund Management, LLC
4779 S. Atlanta Rd, Suite 200
Atlanta, GA 30339

TRUSTEE'S ADDRESS:

First American Title Insurance Company
2500 Paseo Verde Pkwy, Suite 120
Henderson, NV 89074

APNs: 001-021-04, 002-212-01
003-021-03

720251-NE

TRUST DEED

Lincoln Senior Housing, LLC, a Nevada limited liability company ("Trustor"), this 22nd day of March, 2016, irrevocably warrants, grants, transfers, and assigns to First American Title Insurance Company of 2500 Paseo Verde Pkwy., Suite 120, Henderson, NV 89074 ("Trustee"), to hold in trust with power of sale for the benefit of Alliance Fund Management, LLC ("Beneficiary"), the following described property (the "Property") situated in Lincoln County, Utah:

See Exhibit A

TOGETHER with all buildings, fixtures, and improvements now or hereafter erected on the Property, and all water rights, rights of way, easements, licenses, rents, issues, profits, income, tenements, hereditaments, privileges, and appurtenances belonging to the Property, now or hereafter enjoyed with the Property or any part of the Property;

SUBJECT, however, to the right, power, and authority given to and conferred on Beneficiary in this Trust Deed to collect and apply such rents, issues, and profits;

FOR THE PURPOSE OF SECURING:

- a. payment of the indebtedness and all other lawful charges evidenced by the Promissory Note (the "Note") dated the same date as this Trust Deed, in the principal sum of \$15,000.00 made by Trustor, payable to the order of Beneficiary, and any extension made /or renewals of the Note;
- b. the performance of each agreement of Trustor contained in this Trust Deed;
- c. the payment of such additional amounts incurred for legal fees and costs owing Beneficiary or advances as hereafter may be made to Trustor, or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and
- d. the payment of all sums expended or advances by Beneficiary under or pursuant to the terms of this Trust Deed, together with interest thereon as provided in this Trust Deed.

TRUSTOR COVENANTS that it lawfully possess and owns the Property and has the right to grant and convey the Property, and that Trustor will warrant and defend generally the title to the Property against all claims and demands, subject only to any declarations, senior liens, easements or restrictions listed or referenced in this Trust Deed.

TO PROTECT THE SECURITY of this Trust Deed, Trustor agrees as follows:

1. Payments. Trustor shall promptly pay principal, interest and all other lawful charges on the indebtedness evidenced by the Note, or by notes evidencing future advances, when due. Beneficiary shall apply payments made by Trustor first to expenses incurred by Trustee or Beneficiary for which Trustor is liable under this Trust Deed, then to interest, and then to principal.
2. Condition of Property. Trustor shall keep the Property in good condition and repair; shall use the Property as has been customary; shall not remove or demolish any building on the Property; shall complete or restore promptly and in good and workmanlike manner any building on the Property that may be constructed, damaged, or destroyed; shall comply with all laws, covenants, and restrictions affecting the Property; shall not commit or permit waste of the Property;

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shall not commit, suffer or permit any act on the Property in violation of law; and shall do all other acts which from the character or use of the Property may be reasonably necessary.

3. **Insurance.** Trustor shall provide and maintain insurance, of such type or types and amounts as Beneficiary may require, on the improvements now existing or erected or placed on the Property after the date of this Trust Deed. Trustor shall carry such insurance in companies approved by Beneficiary, with loss payable clauses in favor of any senior lender and then to Beneficiary; requiring 30 days advance notice of cancellation or change to Beneficiary; and in form acceptable to Beneficiary. In event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is by this Trust Deed authorized and directed to make payment for such loss directly to any senior lender, and then to Beneficiary instead of Trustor and Beneficiary jointly. Beneficiary may, at Beneficiary's option, apply insurance proceeds, or any part of the insurance proceeds, to reduce the indebtedness secured by this Trust Deed or to restore or repair the Property.

4. **Other Payments.** Trustor shall pay all taxes and assessments affecting the Property, including all assessments on water company stock and all rents, assessments, and charges for water, appurtenant to or used in connection with the Property, at least thirty (30) days before delinquency. Trustor shall pay all taxes, encumbrances, charges, and liens, with interest, on the Property or any part of the Property, when due. Trustor shall pay all insurance and other costs required to be borne by Trustor in this Trust Deed when due.

5. **Defense of Title.** Trustor shall appear in and defend any action or proceeding purporting to affect the security of this Trust Deed, the title to the Property, or the rights or powers of Beneficiary or Trustee. Should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses, including cost of evidence of title and attorney's fees incurred by Beneficiary or Trustee.

6. **Reimbursement.** Trustor shall pay immediately and without demand all sums, including attorney's fees, expended under this Trust Deed by Beneficiary or Trustee, any costs, expenses, or costs of collection or enforcement under this Trust Deed, with interest from date of expenditure until paid at the rate borne by the principal balance of the Note.

7. **Due on Sale.** Trustor shall not make any voluntary inter vivos transfer or encumbrance of the Property, Trustor's estate in the Property, or any part of the Property without first obtaining the written consent of Beneficiary, except as is permitted in the tax credit transaction executed concurrently herewith. Trustor shall not suffer the imposition of any lien, charging order or other encumbrance on the Property or any part of the Property, other than those encumbrances created concurrent with the tax credit transaction.

8. **Failure to make Payments.** In the event Trustor fails to pay any amounts owed relating to the property, including insurance premiums, taxes, assessments, or fees of any kind, when due, Beneficiary may, at Beneficiary's sole discretion, make any delinquent payments required and may bill Trustor for all payments made. Trustor shall pay Beneficiary the amount due within 10 days of receipt of an invoice from Beneficiary. In the event Trustor fails to pay any invoices as required, Beneficiary may declare a default of this Trust Deed and the Note and shall be entitled to all remedies allowed by law, including, but not limited to, declaring the entire amount of the Note due and payable, and proceeding with foreclosure of this Trust Deed.

IT IS MUTUALLY AGREED THAT:

9. **Inspection.** Beneficiary may make or cause to be made reasonable entries upon and inspections of the Property, provided that Beneficiary shall give Trustor notice prior to such inspection specifying reasonable cause for the inspection related to Beneficiary interest in the Property.

10. **Proceeds.** Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, subject to the rights of any senior lender, Beneficiary shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled, at their option, to commence, appear in and prosecute in their own name any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action, and proceeds, including the proceeds of any policies of fire and other insurance affecting the Property, to the extent not otherwise claimed by a senior lender, are hereby



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assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same on any indebtedness secured by this Trust Deed. Trustor agrees to execute such further assignments of any compensation, awards, damages, and rights of action and proceeds as Beneficiary or Trustee may require.

11. Joinder in Action. At any time and from time to time upon written request of Beneficiary, without affecting the liability of any persons for the payment of the indebtedness secured hereby, Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the line of charge thereof; (d) reconvey, without warranty, all or any part of said property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this paragraph.

12. Assignment of Rents. As additional security, subject to any rights of any senior lender, Trustor, by this Trust Deed, assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profits of the property affected by this Trust Deed and of any personal property located thereon. Until notice of default shall be given hereunder, Trustor shall have the right to collect all rents, issues, royalties, and profits earned prior to default as they become due. Trustor's right to collect any of such money shall cease upon filing notice of default and Beneficiary shall then have the right, with or without taking possession of the property affected hereby, to collect all rents, issues and profits. Nothing contained herein, nor the exercise of the right herein granted, shall be construed to be an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of this trust deed to, any such tenancy, lease, or option. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same.

13. Default. The following events shall constitute a default hereunder:

- a. Any default under the terms of the note executed concurrently herewith, or any note or evidence of any other obligation secured by this trust deed.
- b. Bankruptcy or assignment for the benefit of creditors by the Trustor.
- c. Imposition of any lien or encumbrance, whether voluntary or involuntary, upon the property, other than those referenced and permitted above.
- d. Any transfer or sale, voluntary or involuntary, of the subject property that is not approved by Lender or otherwise permitted under the tax credit transactions executed concurrently herewith.
- e. Any default under any other agreement executed concurrently herewith.

14. Remedies. In the event of a default, Lender may, in any order it chooses, undertake any one or combination of the following remedies, and all of these remedies are cumulative and in addition to any other remedy given hereunder or under the laws or principles of equity of Nevada:

- a. declare a default under the Loan or any other obligation secured hereby or any other agreement executed in connection with the Loan (such as environmental agreements, assignments of leases or the like) and pursue any remedy available thereunder; and
- b. invoke any of its rights hereunder, including, but not limited to the collection of rents, taking any action to protect its security, and exercising the power of sale of the real property; and
- c. have a receiver appointed subject to as a matter of right without regard to the sufficiency of the Property or any other security or guaranty and without any showing contemplated by NRS 107.100.

15. Rights and Duties of Trustee. The duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Deed and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the same, and no implied covenants or obligations shall be read against the Trustee.

- a. Beneficiary may appoint a successor Trustee at any time by filing for record in the office of the county recorder of each county in which the property or some part thereof is located, a substitution of Trustee. From the time a substitution is filed for record, the new Trustee shall succeed to all the powers, duties, authority and title of the Trustee named herein and of any successor Trustee. Each substitution shall be



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executed and acknowledged and notice thereof shall be given and proof and notice thereof shall be given in the manner provided by law.

16. Technical Notes. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, personal representatives, successors and assigns. Acceptance of any interest in the property by any party shall signify personal assumption of the obligations herein recited. All obligations of Trustor hereunder are joint and several. The term Beneficiary shall mean the owner and holder, including any pledgee, of the note secured hereby. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular includes the plural. Headings of paragraphs have no substantive significance and are for convenience in reference only.

17. No Waiver by Act. The entering on and taking possession of the property, the collection of rents, issues and profits or the proceeds of fire and other insurance policies or compensations or awards for the taking or damage of the property, and the application or release thereof shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

18. No Waiver by Failure to Act. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the written waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

19. Law. This trust deed shall be governed and construed according to the laws of the State of Nevada.


20. Final Document. All negotiations, preliminary agreements and representations are merged herein. This document is intended as the final and exclusive statement of the agreement of the parties. Amendment, modification or waiver of any term hereof may be made only in writing, subscribed by all the parties hereto.

21. Subordination. This Deed of Trust and the obligations evidenced hereby are expressly subordinate to the right, title and interest of any senior encumbrance recorded against the subject properties including loans issued by the USDA, Bonneville and Nevada Housing Division, and the obligations secured thereby, and Lender by acceptance of this Deed of Trust agrees to execute a Subordination Agreement in favor of the any senior lender in form and substance reasonably acceptable to any senior lender and Lender.

DATED this 23 day of March, 2016.

BORROWER: LINCOLN SENIOR HOUSING, LLC,

By: American Covenant Senior Housing Foundation
Its: Managing Member

By 
Gerald M. Fritts, its Executive Director



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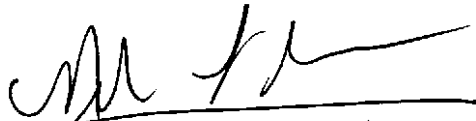
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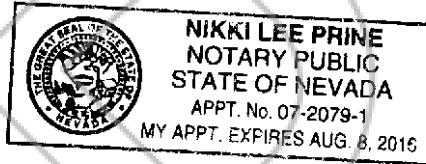
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State of Nevada) ss:
County of Clark)

On this 23rd day of March, 2016, before me, a Notary Public, personally appeared Gerald M. Fritts, who did say that he is the Executive Director of American Covenant Senior Housing Foundation., the Managing Member of Lincoln Senior Housing, LLC, a Nevada Limited Company, named in the foregoing instrument, and acknowledged that he executed the same.



Nikki Lee Prine



Nikki Lee Prine
No. 07-2079-1
exp: AUG 8, 2016



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EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Panaca

The land referred to in this Commitment is situated in the City of Panaca, County of Lincoln, State of Nevada, and is described as follows:

LOT ONE (1) IN BLOCK THIRTY-THREE (33) IN THE TOWN OF PANACA, AS SHOWN BY MAP THEREOF ON FILE IN THE OFFICE OF THE COUNTY RECORDER OF LINCOLN COUNTY, NEVADA.

Pioche

BEING A PORTION OF SECTIONS 15 AND 22, TOWNSHIP 1 NORTH, RANGE 67 EAST, M.D.M., CITY OF PIOCHE, LINCOLN COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER SAID SECTION 15; THENCE SOUTH 78°22'50" WEST, 1275.87 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE HOLLYWOOD WAY (30.00 FEET WIDE) AND THE POINT OF BEGINNING; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE, NORTH 04°10'49" EAST, 395.03 FEET; THENCE CONTINUING ALONG SAID LINE, NORTHEASTERLY ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 106.63 FEET, THROUGH A CENTRAL ANGLE OF 30°53'41", FOR AN ARC LENGTH OF 57.50 FEET; THENCE NORTH 35°04'29" EAST, ALONG SAID LINE, 196.65 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, SOUTH 58°13'27" EAST, 271.17 FEET; THENCE SOUTH 31°46'33" WEST, 65.60 FEET; THENCE NORTH 58°13'27" WEST, 87.55 FEET; THENCE SOUTH 31°46'33" WEST, 536.34 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 1.96 ACRES MORE OR LESS AS SHOWN ON RECORD OF SURVEY RECORDED IN BOOK D, PAGE 0183, OFFICIAL RECORDS, LINCOLN COUNTY, NEVADA.

EXCEPTING THEREFROM ALL MINERALS AND MINERAL BEARING ORES LYING BELOW THE HEREINABOVE DESCRIBED REAL PROPERTY, TOGETHER WITH THE RIGHT TO EXTRACT THE SAME, EXCEPT THAT THE RIGHT TO EXTRACT SHALL NOT EXTEND TO THE SURFACE OR TO THE THIRTY (30) FEET IMMEDIATELY UNDERLYING AS DISCLOSED IN GRANT, BARGAIN, SALE DEED RECORDED DECEMBER 16, 1977, IN BOOK 23, PAGE 371 AS INSTRUMENT NO. 61016 OF OFFICIAL RECORDS OF LINCOLN COUNTY, NEVADA.