

LINCOLN COUNTY, NV

2022-162082

\$37.00

Rec:\$37.00

03/21/2022 10:44 AM

FIRST AMERICAN TITLE INSURANCE COMPANY

OFFICIAL RECORD

AMY ELMER, RECORDER

003-053-03

APN#

Recording Requested by and Return Recording To:

Name: Janea Jackson

Address: US Dept. of Housing & Urban
Development
Multifamily West Region
San Francisco Regional Center
One Sansome Street, Suite 1200

City/State/Zip: San Francisco, CA 94104-4430

Order Number: NCS-1000088

Assumption and Modification of M2M
Use Agreement
(Title of Document)

(for Recorder's use only)

(Additional recording fee applies)

SIGNED IN COUNTERPART

ASSUMPTION AND MODIFICATION OF M2M USE AGREEMENT

THIS ASSUMPTION AND MODIFICATION OF M2M USE AGREEMENT ("Agreement") is made as of the 14TH day of MARCH, 2022, by and between **minnie St. 2020, LLC, a Nevada limited liability Company** (the "Purchaser"), and **SECRETARY OF HOUSING AND URBAN DEVELOPMENT**, Washington D.C. (the "Secretary" or "HUD").

WITNESSETH:

WHEREAS, Seller was the owner of certain improved real property located in the city of Caliente, Nevada, as more particularly described in Exhibit A, on which is constructed a rental apartment project known as Caliente Renaissance Apartments (collectively, "Property").

WHEREAS, Seller and HUD entered into that certain Use Agreement for Multifamily Projects Participating in the Mark-to-Market Program Under the Multifamily Assisted Housing Reform and Affordability Act of 1997 (as amended through the date of this Agreement "Use Agreement"), dated June 25, 2001 and recorded June 27, 2001 in the Office of the Lincoln County Recorder, Nevada (the "Land Records");

WHEREAS, the Use Agreement sets forth certain obligations requiring the use of the Property, affordability of the units rented, and similar restrictions, pursuant to section 514(e)(6) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (Pub. L. No. 105-65, 111 STAT. 1384), and the Restructuring Commitment between the Seller and HUD ("Restructuring Commitment");

WHEREAS, the Seller and Purchaser entered into a contract ("Purchase and Sale Agreement") pursuant to which Seller agreed to sell, and Purchaser agreed to purchase the Property;

WHEREAS, pursuant to the Purchase and Sale Agreement, the Full Mark-to-Market Renewal Contract ("HAP Contract") is being assigned ("Assignment") to Purchaser and the Purchaser has agreed to assume the obligations under the HAP Contract and Use Agreement, and extend the term of the Use Agreement so it becomes coterminous with the HAP Contract; and

WHEREAS, the Seller desires, with the consent of the Secretary, to assign all its rights and obligations in and to the Use Agreement as herein provided, effective upon the recording among the Land Records of the deed to the Property into the Purchaser ("Effective Date").

NOW, THEREFORE, in consideration of the Assignment, the mutual agreements contained herein and other good and valuable consideration, it is agreed as follows:

1. Seller and the Secretary hereby agree to the assignment of the undertakings and obligations contained in the Use Agreement from the Seller to the Purchaser and its successors and assigns. Seller shall be responsible for all liabilities, duties and obligations under the Use Agreement prior to the Effective Date.

2. Purchaser hereby assumes all duties, obligations and restrictions set forth in the Use Agreement and shall be responsible for all such duties, obligations and restrictions arising thereunder from and after the Effective Date. Purchaser further agrees that the Expiration Date, as defined and used in the Use Agreement, is hereby extended to and hereafter means March 31, 2042.

3. The Seller made a binding commitment with the Secretary in the HAP Contract and/or Restructuring Commitment to accept renewals of the HAP Contract, if offered by the Secretary. Purchaser acknowledges and agrees that such binding commitment continues hereafter, and agrees to accept offers from the Secretary to renew such HAP Contract if (a) such renewal(s) do not extend the term of such contract beyond the Expiration Date (as defined herein), and (b) each such renewal offer is consistent with the terms and conditions of the then-expiring contract and such renewal offer is at the contract rents in effect on the contract expiration date, as adjusted annually by an operating cost adjustment factor determined by HUD. Any such renewal contract shall only be made from budget authority appropriated by the Congress and available for this purpose.

4. This Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective successors and/or assigns.

5. Except as amended herein, the Use Agreement shall be and remains in full force and effect in accordance with its terms.

6. This Agreement may be executed in counterparts all of which when taken together shall constitute an original document.

(SIGNATURES AND ACKNOWLEDGMENTS ARE ON THE FOLLOWING PAGES)

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year written above.

SELLER:

Caliente Associates, LP

By:

By:

Name: Robert Nielsen

Title: Gen. Partner

{Add Acknowledgment}

State of Nevada)
County of Washoe) ss.

This instrument was acknowledged before
me on March 4, 2022 by Robert F. Nielsen,
as general partner of Caliente Associates.

Laurie Lignowski

Notary Public

LAURIE LIGNOWSKI, NOTARY

(My commission expires: 3/14/2022)




PURCHASER:

minnie St. 2020, LLC

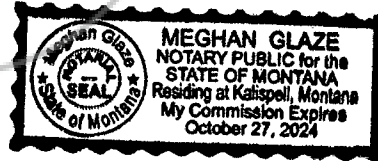
By: Minnie St. 2020 Managing Member, Inc.
Its: Managing Member

By: American Covenant Senior Housing
Foundation, Inc
Its: Manager

By: 
Name: Gerald Fritts
Title: Executive Director

{Add Acknowledgment}

I, Meghan Glaze, acknowledge that Gerald Fritts, appeared
before me on March 4th, 2022 and signed the document.
State of Montana
County of Flathead




MEGHAN GLAZE, NOTARY PUBLIC
(SIGNATURES CONTINUED ON NEXT PAGE)

My Commission EXPIRES 10-27-2024.

SECRETARY OF HOUSING AND URBAN DEVELOPMENT, ACTING BY AND THROUGH THE DIRECTOR OF THE OFFICE OF RECAPITALIZATION

By: Thomas R. Davis
Thomas R. Davis THOMAS R. DAVIS
Director, Office of Recapitalization

SUFFOLK COUNTY)

STATE OF MASSACHUSETTES)

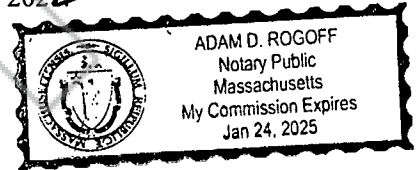
ss:

Before me, ~~Thomas R. Davis~~ Adam D. Rogoff, a Notary Public in and for said County and State on this 10th day of March, 2022, personally appeared **Thomas R. Davis**, who is personally known to me to be the **Director, Office of Recapitalization** of HUD and is the person who executed the foregoing instrument by virtue of the authority vested in him by the Department of Housing and Urban Development, and did acknowledge the signing thereof to be a free and voluntary act and done on behalf of the Secretary of Housing and Urban Development for the uses, purposes and considerations therein set forth.

Witness my hand and official seal this 10th day of March, 2022

Adam D. Rogoff (Notary Public)
ADAM D. ROGOFF, NOTARY PUBLIC

My commission expires 1-24-2025



Caliente Renaissance Apartments
150 Minnie Street, Caliente NV 89008
NV-25M000-024

Exhibit A

[Legal Description]

ALL THAT REAL PROPERTY SITUATED IN THE COUNTY OF LINCOLN, STATE OF NEVADA BOUNDED AND DESCRIBED AS FOLLOWS:

LOTS TWO (2) AND THREE (3) IN BLOCK FORTY-SIX (46) OF THE NORTH SIDE ADDITION TOWN OF CALIENTE AS SHOWN BY MAP THEREOF RECORDED OCTOBER 08, 1940, AS FILE NO. 15661 IN THE OFFICE OF THE COUNTY RECORDER OF LINCOLN COUNTY, NEVADA.

A.P.N. 003-053-03