

LINCOLN COUNTY, NV      **2024-166936**  
\$37.00  
Rec:\$37.00      **05/28/2024 10:49 AM**  
FIRST AMERICAN TITLE INSURANCE COMPANY #7 AK  
**OFFICIAL RECORD**  
AMY ELMER, RECORDER

RECORDING REQUESTED BY

When Recorded Mail To:

Kirton McConkie  
50 East South Temple, Suite 400  
Salt Lake City, Utah 84111  
Attn: John B. Lindsay

A.P.N. 001-021-13

1175839

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**DEED OF TRUST WITH ASSIGNMENT OF RENTS**

This DEED OF TRUST WITH ASSIGNMENT OF RENTS ("Deed of Trust"), is effective as of **May 21, 2024**, by

**Pioche Apartments LLC, a Nevada limited liability company**, herein called TRUSTOR, whose address is 3695 Desatoya Drive, Carson City, Nevada 89701,

to **First American Title Insurance Company**, herein called TRUSTEE, whose address is 8311 West Sunset Road, Suite 100, Las Vegas, Nevada 89113,

in favor of **Bonneville Mortgage Company, LLC, a Utah limited liability company**, herein called BENEFICIARY, whose address is 111 Main, Suite 1600, Salt Lake City, Utah 84111.

WITNESSETH: That Trustor grants to Trustee in Trust, with Power of Sale, that property described as:

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF NEVADA, COUNTY OF LINCOLN, AND IS DESCRIBED AS FOLLOWS:

See Exhibit "A" attached hereto and made a part hereof.

Together with the rents, issues and profits thereof, subject, however, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits.

For the Purpose of Securing (1) all Trustor's obligations to Beneficiary under the section entitled "Hedging Costs" of that certain Application for Permanent Mortgage Loan Guaranteed by the USDA dated May 8, 2024, by and between Trustor and Beneficiary (the "Forward Rate Lock Commitment"), including, without limitation, all investment losses passed through to Beneficiary in connection with the Interest Rate Lock and identifiable at the commitment

Expiration Date as such terms are defined in the Forward Rate Lock Commitment (the "Rate Lock Obligations"), and (2) the performance of each agreement of Trustor incorporated by reference or contained herein (the "Performance Obligations"). The Rate Lock Obligations and the Performance Obligations are collectively defined as "Obligations."

A. To protect the security of this Deed of Trust, Trustor agrees:

- (1) To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor or to bond over any liens to Beneficiary's reasonable satisfaction; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumeration's herein not excluding the general.
- (2) To provide, maintain and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at option of Beneficiary the entire amount so collected or any part thereof may be released to Trustor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
- (3) To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust.
- (4) To pay: at least ten days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs; fees and expenses of this Trust.

Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest

or compromise any encumbrance, charge or lien which in the judgement of either appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay his reasonable fees.

- (5) To pay immediately and without demand all sums so expended by Beneficiary or Trustee, with interest from date of expenditure at the amount allowed by law in effect at the date hereof, and to pay for any statement provided for by law in effect at the date hereof regarding the obligation secured hereby any amount demanded by the Beneficiary not to exceed the maximum allowed by law at the time when said statement is demanded.

B. It is mutually agreed:

- (1) That any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such moneys received by him in the same manner and with the same effect as above provided or disposition of proceeds of fire or other insurance provided, however, that such proceeds shall be released to Trustor for repair and/or restoration so long as Beneficiary reasonably determines its lien will not be impaired.
- (2) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.
- (3) That at any time or from time to time, without liability therefor and without notice, upon written request of beneficiary and presentation of this Deed of Trust and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof.
- (4) That upon written request of Beneficiary stating all sums secured hereby have been paid or upon recordation of the deed of trust to be signed by Trustor in connection with the Loan that is the subject of the Forward Rate Lock Commitment, and surrender of this Deed of Trust to Trustee for cancellation and retention or other disposition as Trustee in its sole discretion may choose and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The Grantee in such reconveyance may be described as "the person or persons legally entitled thereto."
- (5) That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any

agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

- (6) That upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause to be sold said property, which notice Trustee shall cause to be filed for record. Beneficiary also shall deposit with Trustee this Deed of Trust and all documents evidencing expenditures secured hereby.

Beneficiary hereby agrees that any cure and/or tender of cure by Trustor's investor member shall be deemed to be a cure by Trustor and shall be rejected or accepted on the same basis as if made or tendered by Trustor. A copy of any notice of default sent to Trustor shall also be sent to Trustor's investor member at: PNC Bank, National Association, 121 S.W. Morrison Street, Suite 1300, Portland, Oregon 97204-3143.

After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued

interest at the amount allowed by law in effect at the date hereof; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

- (7) Beneficiary, or any successor in ownership of any indebtedness secured hereby, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named herein or acting hereunder, which instrument, executed by the Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where said property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the Trustee predecessor, succeed to all its title, estate, rights, powers and duties. Said instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the book and page where this Deed of Trust is recorded and the name and address of the new Trustee.
- (8) That 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. The term Beneficiary shall mean the owner and holder, including pledgees, of the Obligations secured hereby, whether or not named as Beneficiary herein. 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.
- (9) That Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.
- (10) That this Deed of Trust is in all respects subject to and subordinate in priority to that certain Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated on or about the date hereof, executed by Trustor, securing a loan from Rural Community Assistance Corporation to Trustor.

*[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]*

TRUSTOR

**PIOCHE APARTMENTS LLC,**  
a Nevada limited liability company

By: Pioche Apartments Manager LLC,  
a Nevada limited liability company  
Its: Managing Member

By: Nevada Rural Housing Authority,  
an instrumentality, local government and  
political subdivision of the State of Nevada  
Its: Sole Member

By: Beth A. Dunning  
Beth A. Dunning  
Its: Director of Community Development  
**BETH**

STATE OF NEVADA )  
: ss.  
COUNTY OF CARSON CITY )

This instrument was acknowledged before me on May 9<sup>th</sup>, 2024, by Beth A. Dunning, as Director of Community Development of Nevada Rural Housing Authority, an instrumentality, local government and political subdivision of the State of Nevada, as Sole Member of Pioche Apartments Manager LLC, a Nevada limited liability company, as Managing Member of Pioche Apartments LLC, a Nevada limited liability company.



(Seal)

Patrick Michael Conway  
Notary Public  
Printed Name: Patrick Michael Conway

My Commission Expires: June 8, 2027

**EXHIBIT A**

**LEGAL DESCRIPTION**

REAL PROPERTY SITUATED IN THE STATE OF NEVADA, COUNTY OF LINCOLN, DESCRIBED AS FOLLOWS:

THAT PARCEL OF LAND SITUATED WITHIN THE SOUTHEAST QUARTER (SE1/4) OF SECTION 15, TOWNSHIP 01 NORTH, RANGE 67 EAST, M.D.B. & M., LINCOLN COUNTY, NEVADA, AND FURTHER DESCRIBED AS FOLLOWS:

PARCEL 4A OF DIVISION OF LAND SUBSEQUENT PARCEL MAP FOR LINCOLN COUNTY HOUSING AUTHORITY A POLITICAL SUBDIVISION OF NEVADA RECORDED AS DOCUMENT 2022-162914 AT LINCOLN COUNTY RECORDER'S OFFICE ON AUGUST 16, 2022.