

DOC # 0702031
05/30/2007 03:02 PM Deputy: CF

OFFICIAL RECORD

Requested By:
MARQUIS TITLE & ESCROW

Assessor's Parcel No.: 1320-30-714-007
1320-30-714-010

Douglas County - NV
Werner Christen - Recorder

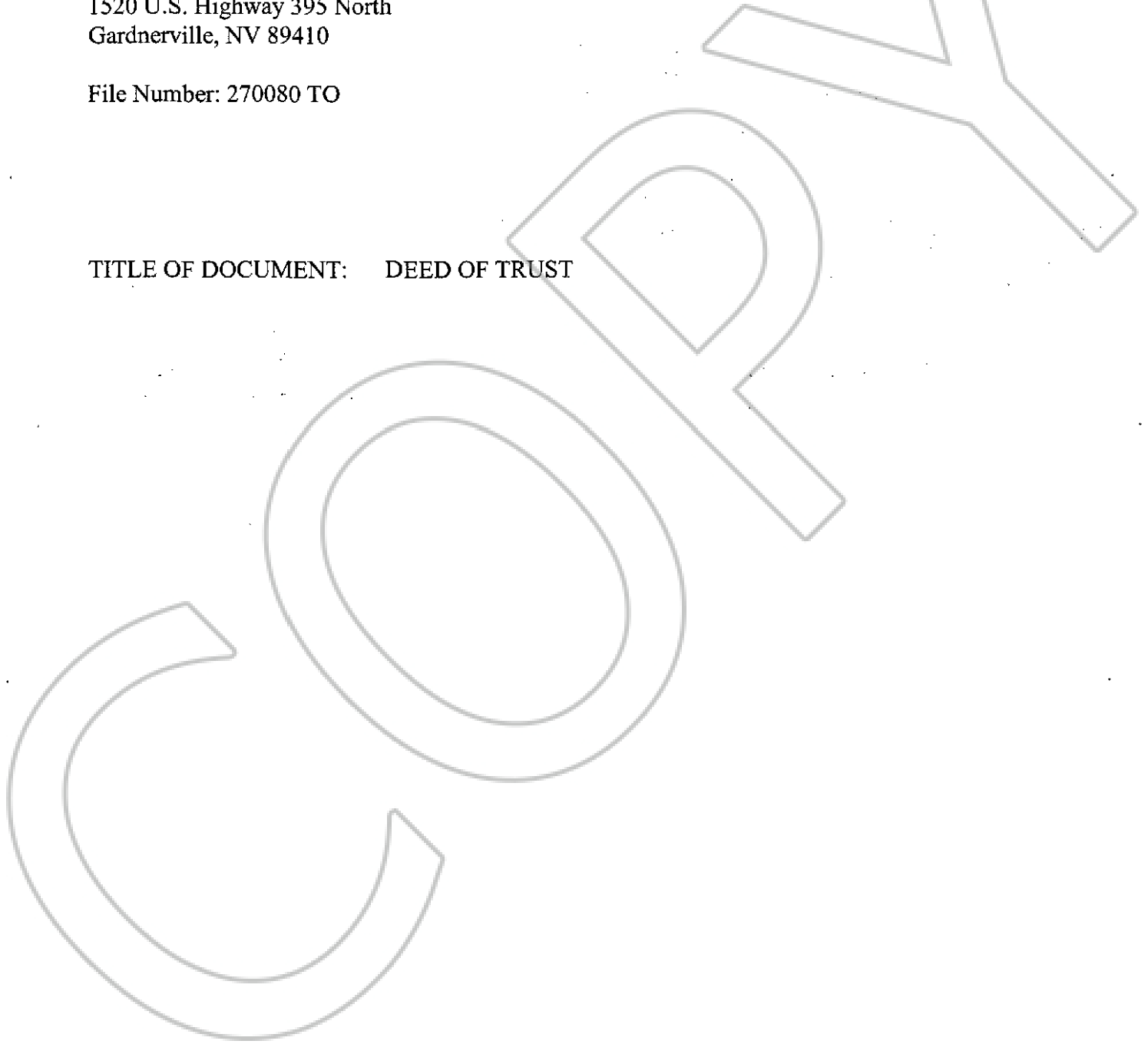
Page: 1 Of 4 Fee: 42.00
BK-0507 PG- 9771 RPT: 0.00

Recording Requested by:
Marquis Title & Escrow, Inc.
1520 U.S. Highway 395 North
Gardnerville, NV 89410



File Number: 270080 TO

TITLE OF DOCUMENT: DEED OF TRUST



DEED OF TRUST

THIS DEED OF TRUST, made this 17 day of May, 2007, between MINDEN VILLAGE I, LLC, a Nevada limited liability company (hereinafter called GRANTOR or TRUSTOR), whose mailing address is c/o Redhill Realty Fund, L.P., 3130 Airway Blvd., Costa Mesa, CA 92626, and MARQUIS TITLE & ESCROW INC. (hereinafter called Trustee), and SERIES AGI IRVINE OF APPIAN GROUP INVESTORS DE, LLC, a Delaware series limited liability company (hereinafter called BENEFICIARY).

WITNESSETH: That WHEREAS Trustor has guaranteed for the benefit of Beneficiary obligations of an affiliate in the original principal amount of SEVEN MILLION ONE HUNDRED FORTY THOUSAND DOLLARS (\$7,140,000) according to the terms of a Continuing Guaranty of even date herewith, executed and delivered therefor by Trustor;

NOW, THEREFORE, for the purpose of securing each agreement of the Trustor herein contained including payment of the said Guaranty and of any money with interest thereon that may be advanced by or otherwise become due to Trustee or Beneficiary under the provisions hereof and for the purpose of securing payment of such additional sums as may be hereafter be advanced for the account of Trustor by Beneficiary with interest thereon.

TRUSTOR irrevocably GRANTS AND TRANSFERS TO TRUSTEE, in TRUST WITH POWER OF SALE, all that property in Douglas County, Nevada described as: (Set forth legal description and commonly known street address, if known):

SEE EXHIBIT A

TOGETHER WITH all appurtenances in which Trustee has any interest including water rights benefiting said realty whether represented by shares of a company or otherwise; and

TRUSTOR ALSO ASSIGNS to Beneficiary all rents, issues and profits of said realty, reserving the right to collect and use the same except during continuance of some default hereunder and during continuance of such default authorizing Beneficiary to collect and enforce the same by any lawful means in the name of any party hereto.

TO HAVE AND TO HOLD said property upon and subject to the trusts and agreements herein set forth and incorporated herein by reference. The following covenants Nos. 1,2,3,4,5,6,7,8 and 9 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust EXCEPT ONLY that the amounts agreed upon by the parties to this instrument with respect to covenants Nos. 2,4 and 7 incorporated by reference of such trusts and agreements is respectively as follows: Covenant No. 2, \$ 1,000,000, Covenant No. 4, 18%, Covenant No. 7, 1%. Such provisions so incorporated shall have the same force and effect as though specifically set forth and incorporated in this Deed of Trust.

THE UNDERSIGNED TRUSTOR REQUESTS that a copy of any notice of default and any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

IN WITNESS WHEREOF, Grantor has executed this instrument.

In Witness Whereof, I/We have hereunto set my hand/our hands this 15 day of May, 2007

MINDEN VILLAGE I, LLC, a Nevada limited liability company

By: [Signature] S.I.P. BT
Its: M.M.

~~THIS DOCUMENT IS RECORDED AS AN ACCOMMODATION AND WITHOUT LIABILITY FOR THE CONSIDERATION THEREFORE OR AS TO THE VALIDITY OR SUFFICIENCY OF SAID INSTRUMENT OR FOR THE EFFECT OF SUCH RECORDING ON THE TITLE OF THE PROPERTY INVOLVED~~

STATE OF California)
COUNTY OF Orange) SS.

On this 15 day of May 2007, personally appeared before me, a Notary Public Kevin A. Coleman

personally known to me to be the person(s) whose name(s) is subscribed to the above instrument who acknowledged that he executed the instrument.

Witness my hand and official seal

[Signature: Sally A. Crocker]
(Notary Public)

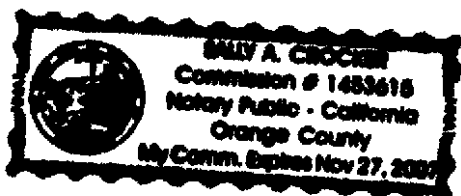
RECORDING REQUESTED BY AND MAIL TO

David G. Estes
88 Kearny Street, 4th Floor
San Francisco, CA 94108

IF APPLICABLE MAIL TAX STATEMENTS TO

NAME
ADDRESS
CITY/ST/ZIP

SPACE BELOW THIS LINE FOR RECORDERS USE ONLY



(Notary Seal)



RECORDER: DO NOT RECORD

The following are the truths and agreements referred to and incorporated in the foregoing deed of trust:

1. To properly care for and keep said property in good condition and repair, not to remove or demolish any building thereon, to complete in good and workmanlike manner any building which may be constructed thereon, and to pay when due all claims for labor performed and material furnished therefore, to comply with all laws ordinances and deregulations requiring any alterations improvements to be made thereon, not to commit or permit any waste thereof, not to commit suffer or permit any act to be done in or upon said property in violation of law, to cultivate, irrigate, fertilize, fumigate, prune and/or do Any other act or acts, all in a timely and proper manner, which, from the character at use of said property, may be reasonably necessary, the specific enumerations herein not excluding the general.
2. The grantor agrees to pay and discharge all costs, fees and expenses of these Trusts, including cost of evidence of title ad Trustee's fees in connection with sale, whether completed or not which amounts shall become due upon delivery to Trustee of Declaration of Default for Sale, as hereinafter provided.
3. The amount collected under any fire insurance policy shall be credited first to accrued interest next to expenditures hereunder, and any remainder upon the principal, and interest shall thereupon cease upon the amount so credited upon principal; provided, however, that at the option of the Beneficiary, the entire amount collected under the policies or any part thereof may be released to the Grantor, without liability upon the Trustee for such release.
4. The Grantor promises and agrees that if, during the existence of the Trust There be commenced or pending- any suit or action affecting said conveyed premises, or any part thereof, or if any adverse claim for against said premises, or any part thereof, be made or asserted, he will appear in and defend any such matter purporting to affect the security and will pay all costs and damages arising because of such action.
5. Any award of damages in connection with any condemnation for public use of or injury to any 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 herein provided for disposition of proceeds of insurance.
6. Trustee shall be under no obligation to notify any patty hereto of any pending sale hereunder or of action or proceeding of any kind with which Grantor, Beneficiary and/or Trustee shall be named as defendant unless brought by Trustee.
7. Acceptance by Beneficiary of any sum in payment of any indebtedness secured hereby, after the date when the same is due, shall not constitute a waiver of the right either to require prompt payment when due, of all other sums so secured or to declare default as herein provided for failure to pay.
8. Trustee may, at any (line, or from time to time, without liability therefore and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the notes secured hereby for endorsement and without affecting the personal liability of any person for payment of the indebtedness secured hereby of the effect of this Deed of Trust upon the remainder of said property recovery of any rent of said property, consent in writing of making of any map or plot thereof, join in granting any endorsement thereon; or join in any extension agreement or subordination agreement connected herewith.
9. Upon receipt of written request from Beneficiary requiring that all sums secured hereby have been sold and upon surrender of this Deed and said not to Trustee for cancellation and retention and upon payment of fees the trustee shall recovery without warranty the property then held hereunder. The records in such reconveyance shall be conclusive proof of the truth thereof 'Be Grantor in such reconveyance may be described in general terms as the person or persons legally entitled thereto, and Trustee is authorized to retain a Deed of Trust and note.
 - (a) Should default be made by Grantor in payment of any indebtedness secured hereby And/or and in performance of any agreement herein, then Beneficiary may declare all sums secured hereby immediately due by delivery to Trustee of a written declaration of default and demand for sale, and of written notice of default and election to cause said property to be sold (which Trustee shall cause to be filed for record) and shall surrender to Trustee this Deed, the notes and all documents evidencing any expenditure secured hereby.
 - (b) Trustee may postpone sale of all, or any portion of said property by public announcement of the time fixed by said notice of sale, and may thereafter postpone said sale from time to time by public announcement of the time previously arranged.
 - (c) At the time of sale so fixed, Trustee may sell the property so advertised or any part thereof either as a whole or in separate parcels at its sole discretion, & public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale, and shall deliver to such purchaser a deed conveying the property to be sold, but without covenant or warranty excess or implied. Grantor hereby agrees to sumender, immediately and without demand, possession of said prop" to such purchaser.
10. After three (3) months shall have elapsed following recorded on of any such notice of default Trustee shall sell said property at such time and of such place in the State of Nevada as the Trustee in its sole discretion shall deem best to accomplish the objects of these Trusts, having first given notice of such sale as then required by law. Place of sale may be either in the county in which the property to be sold, or any part thereof is situated, or at in office of the Trustee located in the State of Nevada.
 - (a) The Grantor, Pledgor and Mortgagor of the personal property herein pledged and/or mortgaged waives any and all other demands or notices as conditions precedent to sale of such personalty.
 - (b) Trustee may postpone sale of all, or any portion of said property by public announcement of the time fixed by said notice of sale, and may thereafter postpone said sale from time to time by public announcement of the time previously arranged.
 - (c) At the time of sale so fixed, Trustee may sell the property so advertised or any part thereof either as a whole or in separate parcels at its sole discretion, & public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale, and shall deliver to such purchaser a deed conveying the property to be sold, but without covenant or warranty excess or implied. Grantor hereby agrees to sumender, immediately and without demand, possession of said prop" to such purchaser.
11. Trustee shall apply the proceeds of any such sale to payment of expenses of sale and all charges and expenses of Trustee of these Trusts, including cost of evidence of title and Trustee's fee in connection with sale all sums expended under the terms hereof, not then repaid, with accrued Interest at the rate of ten percent (10%) per annum, all other sums then secured hereby, and the remainder if any to the person or persons legally entitled hereto.
12. The Beneficiary or assigns may at any time by instrument in writing appoint a successor or successors to the Trustee named herein or acting hereunder, which instrument executed and acknowledged by Beneficiary and recorded in the Office of the County Recorder of the County or Counties wherein said property is situated shall be conclusive proof of the proper substitution of such successor or trustee who shall have all the estate powers, duties and trusts in the premises vested in or conferred on the original Trustee. If there are more than one Trustee, either may act alone and execute the Trusts upon the request of the Beneficiary and his acts shall be deemed to be the acts of all Trustees, and the record in any conveyance executed by said sole Trustee of such requests shall be conclusive evidence thereof, and of the authority of such sole Trustee to act.
13. The Deed of Trust applies to insures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. 14. Trustee accepts these trusts when this Deed of Trust duly executed and acknowledged, is made a public record as provided by law.
15. 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, and the term Beneficiary shall include any future roles, including pledgers, of the role secured hereby.
16. Where not inconsistent with the above, the following covenants No. 1, 2 (\$1,000,000) 3, 4 (18%), 5, 6, 7 (1%), 8 and 9, as amended to date of recording of this Deed of Trust of NRS 017 030 are hereby adopted and made part of this Deed of Trust.

RECORDER: DO NOT RECORD

REQUEST FOR FULL RECONVEYANCE

To be used only when note has been paid

Trustee:

To
The undersigned is the legal owner and holder of the note or notes, and of all other indebtedness secured by The foregoing Deed of Trust. Said note or notes, together with all other indebtedness secured by said Deed of Trust, have been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note or notes above mentioned, and all other evidence of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you under the same.

Dated _____, 20____

Recon. Issued _____ by _____

Delivered to _____

Mail Reconveyance to _____

Do not lose or destroy this Deed of Trust OR THE NOTE which it secures. Both must be delivered to the Trustee for cancellation before reconveyance will be made.



BK- 0507
PG- 9773

EXHIBIT A

LEGAL DESCRIPTION

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

Parcel 5-A, as set forth on the Record of Survey #2 for MINDEN VILLAGE filed for record in the office of the Douglas County Recorder on March 8, 2005, in Book 0305, Page 2933, as Document No. 638393, of Official Records.

APN: 1320-30-714-007

Parcel 5-C, as set forth on the Record of Survey #2 for MINDEN VILLAGE filed for record in the office of the Douglas County Recorder on March 8, 2005, in Book 0305, Page 2933, as Document No. 638393, of Official Records.

APN: 1320-30-714-010

