

DOC # 819038
02/27/2013 10:25AM Deputy: SG
OFFICIAL RECORD
Requested By:

Assessor's Parcel Number

1420-28-801-005

Recording Requested By:

Nevada Affordable Housing Assistance Corp
10635 Double R Blvd
Suite 100
Reno, NV 89521

NAHAC

Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 3 Fee: \$16.00
BK-213 PG-7404 RPTT: 0.00



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SUBORDINATE DEED OF TRUST

Carolynn Jane Phelps

(“Borrower”) of Minden, Nevada, for the sum of \$ 9,000.00 and Other valuable consideration paid, grants, with Deed of Trust covenants, to the **NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION** (“Lender”), the mailing address which is 10635 Double R Blvd, Suite 100, Reno, NV 89521, the following real property (the “Property”):

Lot (2), as shown by map thereof on file Book 0901 of Plats, Page 2967 in the Office of the County Recorder of Douglas County, Nevada.

Parcel No.: 1420-28-801-005
PROPERTY ADDRESS:1312 Kim Place

Minden NV 89423

This Subordinate Deed of Trust is given to secure payment of the above amount, and is subject to the terms and conditions of a certain Promissory Note (Note’), of even date herewith, given to the Borrower.



The Note shall be repaid in accordance with the schedule set forth in both the Note and herein below if Borrower sells or transfers the Property and does not continue to occupy the Property as Borrower's primary residence for the term of the Note.

The Effective Date shall be the date of this Subordinate Deed of Trust.

Months resided in Residence after the Effective Date	Collectable amount as percent of loan
Less than 12 months	100%
12 months and a day to 24 months	66.66%
24 months and a day to 36 months	33.33%

Borrower hereby agrees as follows:

- A. To own the Property as Borrower's principal residence during the term of the Note.
- B. To not refinance the first mortgage loan if such a refinance would decrease Borrower's equity in the Property or provide cash back to Borrower for three (3) years from date of this Subordinate Deed of Trust.
- C. Borrower agrees to not sell, transfer, dispose of, encumber or alter the intended use of all or any part of the fee simple interest in the Property or any interest therein (including a beneficial interest).
- D. To secure to Lender: (a) the repayment of the indebtedness evidenced by the Note, together with interest thereon, and all renewals, extensions and modifications thereof; (c) the performance of all covenants, agreements and obligations of Borrower under the Note.
- E. The loan will only be repayable if the borrower sells the property before the 36 month time period expires and there is sufficient equity to pay the loan.

Notwithstanding anything contained in this Subordinate Deed of Trust to the contrary, this Subordinate Deed of Trust and the obligations contained herein shall automatically terminate on the third anniversary of this Subordinate Deed of Trust or the first day of the 37th month, whichever comes first; provided, however there does not exist, at such time, any uncured event or default under either this Deed of Trust.

Borrower's failure to comply with the covenants contained herein or with any terms or conditions of the Note, shall constitute a default under this Subordinate Deed of Trust Upon such default, Lender may send a written notice to Borrower stating the default, request immediate payment of the Note, in accordance with the chart set forth above, all reimbursable costs and expenses, including attorneys' fees, the Lender shall have all legal and equitable remedies available under law, including the right to foreclose this Subordinate Deed of Trust.



This Subordinate Deed of Trust shall be governed by the laws of the State of Nevada.

Witness the execution hereof this 12th day of October, 2012.

Signed and acknowledged
In the presence of:

Carolynn Jane Phelps
Carolynn Jane Phelps

STATE OF NEVADA
COUNTY OF WASHOE SS:

BE IT REMEMBERED, that on this 12th day of October, 2012,
before me, the subscriber, a Notary Public in and for said County and State, personally
came, CAROLYNN JAMES PHELPS, Borrower, (married or
single) in the foregoing Subordinate Deed of Trust, and acknowledged the signing thereof to
be their voluntary act and deed.

Lenona Cooper
Notary Public

