

DOUGLAS COUNTY, NV

2015-856887

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02/13/2015 02:28 PM

ETRCO, LLC

KAREN ELLISON, RECORDER

APN# : 1220-03-110-012

Recording Requested By:

Western Title Company, Inc.

Escrow No.: 069033-ARJ

When Recorded Mail To:

Nevada Affordable Housing

Assistance Corporation

2250 Las Vegas Boulevard

North Suite 300

North Las Vegas, NV 89030

Mail Tax Statements to: (deeds only)

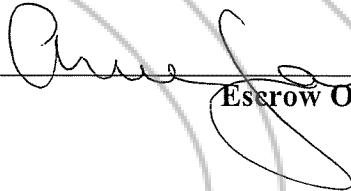
(space above for Recorder's use only)

I the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording does not contain the social security number of any person or persons.

(Per NRS 239B.030)

Signature

Anu Jansse



Escrow Officer

Subordinate Deed of Trust

This page added to provide additional information required by NRS 111.312
(additional recording fee applies)

*The undersigned hereby affirms
that this document submitted for
recording does not contain a
Social Security Number.*

Assessor's Parcel Number
1220-03-110-012

Recording Requested By:

Nevada Affordable Housing Assistance Corporation
2250 N. Las Vegas Boulevard North
Suite 300
Las Vegas, NV 89030

_____(Space Above This Line For Recording Data)_____

SUBORDINATE DEED OF TRUST

This Subordinate Deed of Trust is entered into by and between

David Max Latham

Michelle Kathleen Latham

with a mailing address of 1369 Bryan Lane

Gardnerville NV 89410

as Trustor (herein "Borrower"), and the NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION as Trustee and Beneficiary (herein "Lender"), with a mailing address which is 2250 Las Vegas Boulevard North, Suite 300, North Las Vegas, Nevada 89030.

Borrower, in consideration of the sum of \$ 12,000.00 (the "MAP Loan") as evidenced by that certain First Amended and Restated Promissory Note (the "Amended Note") dated February 04 , 2015 executed by Borrower to the order of Lender, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, irrevocably grants, bargains, sells and conveys to Trustee with the power of sale, the following:

1. The real property (the "Real Property") described below:

See Exhibit A.

Parcel No.: 1220-03-110-012

PROPERTY ADDRESS: 1369 Bryan Lane
Gardnerville NV 89410

2. Together with all improvements erected on the Real Property, and all easements, reversions, appurtenances, Borrower's interest in any lease of the Real Property, rents, royalties, mineral, oil and gas rights and profits, geothermal rights, water, water rights, and water stock, and all fixtures, equipment and other personal property now or subsequently affixed to, placed upon or used in the operation of the Real Property (collectively the "Personal Property").

The Real Property and Personal Property are referred to collectively as the "Property."

This Subordinate Deed of Trust is given to secure payment: (a) of the above amount, and is subject to the terms and conditions of the Amended Note; (b) the payment of all other sums plus interest advanced for the same purpose as the purpose of the original loan represented by the Amended Note or for the improvement or protection of the Property; (c) the Borrower's performance of the covenants of this Subordinate Deed of Trust and the Amended Note; and (d) the repayment of any future advances plus interest made to Borrower by Lender, provided the notes representing those advances state that the advances are secured by this Subordinate Deed of Trust.

The following covenants: Nos. 1, 2, 3, 4, 5, 6, 7 and 8 of Nevada Revised Statutes (NRS) 107.030 are hereby adopted and made a part of this Subordinate Deed of Trust.

Lender, at Lender's option, may from time to time appoint a successor Trustee or Trustees to any Trustee under this Subordinate Deed of Trust by an instrument executed and acknowledged by Lender, which shall be conclusive proof of the proper appointment of such substituted Trustee or Trustees. Upon the recording of such executed and acknowledged instrument in the office of the recorder of Douglas County, State of Nevada, the successor trustee or trustees, without conveyance of the Property, shall succeed to, and be vested with, all the title, powers, interests, duties and trusts vested in or conferred upon the Trustee in this Subordinate Deed of Trust and by applicable law. If there be more than one Trustee, either may act alone and execute the trusts upon the request of Lender, and all of the Trustee's acts thereunder shall be deemed to be the acts of all Trustees, and the recital in any conveyance executed by such sole Trustee of such request shall be conclusive evidence thereof, and of the authority of such sole Trustee to act.

The Amended Note shall be repaid in accordance with the schedule set forth in both

the Amended Note and herein below. The then remaining balance due under the Amended Note shall be immediately due and payable in full in the event of a default under the Amended Note, this Subordinate Deed of Trust or any other document or instrument evidencing the MAP Loan or any modifications thereto, or if Borrower sells or transfers the Property and does not continuously continue to occupy the Property as Borrower's primary residence for the term of the Amended Note.

Months resided in Property after the Effective Date (as defined in the Amended Note)	Collectable amount as percent of MAP Loan
Less than 12 months	100%
12 months and a day to 24 months	80%
24 months and a day to 36 months	60%
36 months and a day to 48 months	40%
48 months and a day to 60 months	20%
60 months and a day	0%

Unless a default has occurred under the terms of the Amended Note, this Subordinate Deed of Trust or any other document or instrument evidencing the MAP Loan, if the undersigned continuously own and reside in the Property for the entire 60 month period after the Effective Date (as defined in the Amended Note), on the 1st day of the 61st month after the Effective Date (as defined in the Amended Note) the entire amount of the MAP Loan will be forgiven and the lien of this Subordinate Deed of Trust securing the MAP Loan will be released and reconveyed.

Borrower hereby agrees as follows:

- A. To own and occupy the Property as Borrower's principal residence during the term of the Note.
- B. To not refinance the first mortgage loan encumbering the Property if such a refinance would decrease Borrower's equity in the Property or provide cash back to Borrower for five (5) years after the Effective Date (as defined in the Amended Note) of MAP Program Assistance.
- 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. That this Subordinate Deed of Trust secures for the benefit of Lender: (a) the repayment of the indebtedness evidenced by the Amended Note, together with interest thereon, and all renewals, extensions and modifications thereof; and (b) the performance of all covenants, agreements and obligations of Borrower under the Amended Note, this Subordinate Deed of Trust and all other documents and instruments evidencing the MAP Loan and any modifications

thereto.

E. During the term of the Amended Note, Borrower shall keep all taxes assessed against the Property, all Home Owner's Association dues and fees related to or assessed against the Property and all other mortgage or lien holders paid current.

Borrower's failure to comply with the covenants contained herein or with any terms or conditions of the Amended Note, or any other document or instrument evidencing the MAP Loan or any modifications thereto shall constitute a default under this Subordinate Deed of Trust (each an "Event of Default" and together "Events of Default"). Upon the occurrence of an Event of Default, all amounts then due under the Amended Note, together with all reimbursable costs and expenses, including attorneys' fees, shall be immediately due and payable in full and Lender shall be entitled to exercise all legal and equitable remedies available under law, including the right to foreclose this Subordinate Deed of Trust, whether judicially or by power of sale.

Witness the execution hereof this 9th day of February, 2015.

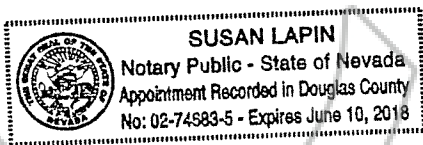
Signed and acknowledged
In the presence of:

David Max Latham
Borrower
David Max Latham

Michelle Kathleen Latham
Co-Borrower
Michelle Kathleen Latham

STATE OF NEVADA)
)ss:
COUNTY OF Douglas

BE IT REMEMBERED, that on this 9th day of February, 2015 before me, the subscriber, a Notary Public in and for said County and State, personally came, David Max Latham and Michelle Kathleen Latham, Borrower, (married or single) in the foregoing Subordinate Deed of Trust, and acknowledged the signing thereof to be their voluntary act and deed.



Susan Lapin
Notary Public

EXHIBIT "A"

All that certain real property situate in the County of Douglas, State of Nevada, described as follows:

Lot 34 in Block D as shown on the Map entitled STODICK ESTATES SOUTH, PHASE 1, in the County of Douglas, State of Nevada, filed December 13, 2004 as Document No. 631678 in the office of the County Recorder of said County and as amended by a Certificate of Amendment recorded January 28, 2005 in Book 0105, Page 10247, as Document No. 635505 of Official Records of said County.

**Assessor's Parcel Number(s):
1220-03-110-012**

