

DOUGLAS COUNTY, NV

2015-874822

Rec:\$21.00

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12/31/2015 01:47 PM

STEWART TITLE ELKO

KAREN ELLISON, RECORDER

A.P.N. No.:	1320-30-213-018
Escrow No.:	01415-9945
Recording Requested By:	
Stewart Title Company	
Mail Tax Statements To:	Same as below
When Recorded Mail To:	
USDA - Rural Development	
7080 La Cienega, Suite 100	
Las Vegas, NV 89119	

(for recorders use only)

RESTRICTIVE USE PROVISIONS AND AGREEMENTS

(Title of Document)

Please complete Affirmation Statement below:

I the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording does not contain the personal information of any person or persons. (Per NRS 239B.030)

-OR-

I the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording does contain the personal information of a person or persons as required by law:

(State specific law)


Signature

Pamela J. Aguirre
Printed Name


Title

This page added to provide additional information required by NRS.111.312 Sections 1-2 and NRS 239B.030 Section 4.

This cover page must be typed or printed in black ink.

(Additional recording fees applies)

After recording return to:

Borrower's mailing address: P.O. Box 2688, Elko, Nevada, 89803.

STATE OF NEVADA)
)
COUNTY OF DOUGLAS)

**RESTRICTIVE USE PROVISIONS
AND AGREEMENTS
(Kingsbury Village, LP)**

WHEREAS, Kingsbury Village, LP, P.O. Box 2688, Elko, Nevada, 89803 ("Owner"), or a predecessor in interest, received a loan from the United States of America, acting through the Rural Housing Service in Rural Development ("Agency"), United States Department of Agriculture which was evidenced by a promissory note and /or assumption agreement here after referred to as the promissory note dated **December 31, 2015** in the amount of **\$1,353,683.12** and secured by a certain Deed (s) of Trust or Mortgage dated **August 8, 1985 & November 5, 1993** **respectively**, and recorded in the land records for the County of Douglas for the purpose of providing housing in accordance with Section 42 U.S.C. 1484 (Section 514) or 1485 (Section 515), whichever is applicable, and Title V of the Housing Act of 1949, as amended "Program";

NOW, THEREFORE, in consideration of the restrictions on the Property as further described in Exhibit A, the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, for themselves and for their respective successors and assigns, hereby covenant and agree as follows:

- 1. Term.** The period of restriction will be until **December 1, 2045**.
- 2. Use Requirement.** The Owner, and any successors in interest, agree to use the Property in compliance with 42 U.S.C. § 1485 and 7 C.F.R part 3560, and any other applicable regulations and amendments, for the purpose of housing program eligible very low-, low-, or moderate-income tenants.
- 3. Enforcement.** The Agency and program eligible tenants or applicants may enforce these restrictions so long as the Agency has not terminated the Restrictive Use Covenant pursuant to paragraph 7 below.
- 4. Displacement Prohibition.** The Owner agrees not to refuse to lease a dwelling unit offered for rent, or otherwise discriminate in the terms of tenancy, solely because any tenant or prospective tenant is the recipient of housing assistance from the Agency or any other federal agency.
- 5. Owner's Responsibilities.** The Owners agrees to: set rents, other charges, and conditions of occupancy in a manner to meet these restrictions; post an Agency approved notice of this restriction for the tenants of the property; to adhere to applicable local, state, and Federal laws; and to obtain Agency concurrence for any rental procedures that deviate from those approved at the time of prepayment, prior to implementation.
- 6. Civil Rights Requirements.** The Owner will comply with the provisions of any applicable federal, state or local law prohibiting discrimination in housing on the

basis of race, color, religion, sex, national origin, handicap or familial status, including but not limited to: Title VI of the Civil Rights Act of 1964 (Public Law 90-284, 82 Stat. 73), the Fair Housing Act, Executive Order 11063, and all requirements imposed by or pursuant to the Agency regulations implementing these authorities, including, but not limited to, 7 CFR 3560.104

7. Release of Obligation. The Owner will be released from these obligations under this Restrictive Use Covenant before the termination period set in paragraph 1 only when the Agency determines that there is no longer a need for the housing or that HUD Section 8 vouchers provided the residents of the housing will no longer be provided due to no fault, action or lack of action on the part of the Owner.

8. Violations; the Agency's Remedies. The parties further agree that upon any default under this covenant, the Agency may apply to any court, State or Federal, for specific performance of this Agreement, for an injunction against violation of this covenant or for such other equitable relief as may be appropriate, since the injury to the Agency arising from a violation under any of the terms of this covenant would be irreparable and the amount of damage would be difficult to ascertain.

9. Covenants to Run with Land. The Owner hereby subjects the Property to the covenants, reservations and restrictions set forth in this covenant. The Owner hereby declares its express intent that the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the land to the extent permitted by law and shall pass to and be binding upon the successors in title to the Property throughout the Term. Each and every contract, deed, mortgage or other instrument hereafter executed covering or conveying the Property or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument. The Agency hereby agrees that, upon the request of the Owner made on or after the Term of this covenant, the Agency shall execute a recordable instrument approved by the Agency for purposes of releasing this covenant of record. All costs and expenses relating to the preparation and recording of such release shall be paid by the Owner.

10. Superiority. The document hereto constitutes a restrictive covenant that is filed of record, with all other Deeds of Trusts or Mortgages, and that, notwithstanding a foreclosure or transfer of title pursuant to any other instrument or agreement, the restrictive covenants and provisions hereunder shall remain in full force and effect.

11. Subsequent Modifications and Statutory Amendments. The Agency may implement modifications necessitated by any subsequent statutory amendment without the consent of any other party, including those having the right of enforcement, to require that any third party obtain prior the Agency approval for any enforcement action concerning preexisting or future violations of this covenant.

12. Other Agreements. The Owner represents and warrants that it has not and will not execute any other agreements with provisions contradictory or in opposition to the provisions of this covenant and that, in any event, the provisions of this covenant are paramount and controlling as to the rights and obligations set forth herein and supersede any other conflicting requirements.

13. Binding Effect. Upon conveyance of the Property during the Term, the Owner shall require its successor or assignee to assume its obligations under this covenant. In any event, this covenant shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and/or assigns.

14. Amendment. This covenant may not be modified except by an instrument in writing executed by each of the parties that are signatories hereto.

15. Severability. Notwithstanding anything herein contained, if any one or more of the provisions of this covenant shall for any reason whatsoever be held to be illegal, invalid or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provision of this covenant, but this covenant shall be construed as if such illegal, invalid or unenforceable provision had never been contained herein.

16. Headings. The headings and titles to the sections of this covenant are inserted for convenience only and shall not be deemed a part hereof nor affect the construction or interpretation of any provisions hereof.

17. Governing Law. This covenant shall be governed by all applicable federal laws.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Restrictive Use Agreement to be executed and made effective as of December 31, 2015.

Kingsbury Village, LP, a Nevada Limited Partnership

By: Kingsbury Village, LLC, a Nevada limited liability company, its general partner

By: The James L. and Mary A. Gregory Family Trust, Managing Member

Signed, Sealed and Delivered
In the Presence of:



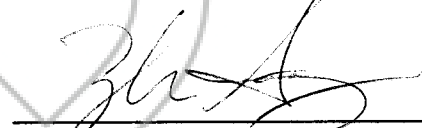
By:


_____ James L. Gregory, Co-Trustee

Signed, Sealed and Delivered
In the Presence of:



By:


_____ Mary A. Gregory, Co-Trustee

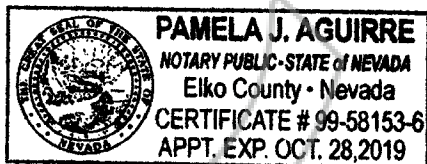
STATE OF NEVADA)

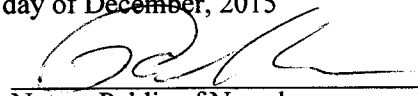
COUNTY OF DOUGLAS *Elko*)

ACKNOWLEDGMENT

The undersigned, a Notary Public in and for the County and State aforesaid, certifies that James L. Gregory personally appeared before me this day and acknowledged the execution of the foregoing instrument by him as Co-Trustee of the Managing Member of the General Partner Kingsbury Village, LP, a Nevada Limited Partnership, the Borrower.

WITNESS my hand and official stamp or seal this 31st day of December, 2015




_____ Notary Public of Nevada
My commission expires: 10-28-19

STATE OF NEVADA

COUNTY OF DOUGLAS

Elko

(R)

ACKNOWLEDGMENT

The undersigned, a Notary Public in and for the County and State aforesaid, certifies certify that Mary A. Gregory personally appeared before me this day and acknowledged the execution of the foregoing instrument by her as Co-Trustee of the Managing Member of the General Partner Kingsbury Village, LP,, a Nevada Limited Partnership, the Borrower.

WITNESS my hand and official stamp or seal this 31st day of December 2015.


Notary Public of Nevada

My commission expires: 10-28-19

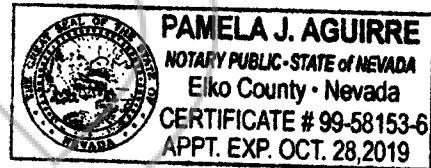


Exhibit A

Legal Description

[TO BE ATTACHED AT CLOSING]



EXHIBIT "A" LEGAL DESCRIPTION

File No.: 01415-9945

All that real property being a portion of Section 30, Township 13 North, Range 20 East, M.D.B.&M, more particularly described as follows:

COMMENCING at the Southeasterly corner of Lot 1, Block C, Westwood Village Unit No. 1, as shown on the map of Westwood Manor Phase 1, Douglas County, Nevada, filed in the Office of the County Recorder of Douglas County, State of Nevada, on September 29, 1981 Instrument No. 60744; thence North 0°18'00" East 373.15 feet to the True Point of Beginning of this description; thence North 89°42'00" West 179.97 feet; thence South 0°18'00" West 66.00 feet; thence North 89°42'00" West 20.00 feet; thence South 0°18'00" West 24.00 feet; thence North 50°48'36" West 198.22 feet; thence North 35°08'30" East 117.15 feet; thence North 27°02'50" East 117.15 feet; thence North 22°52'00" East 229.47 feet; thence along the arc of a curve concave Northerly having a radius of 710.00 feet, a central angle of 10°18'15" and the tangent to which bears South 78°34'52" East 64.02 feet, an arc distance of 127.69 feet to a point of reverse curve; thence along the arc of a tangent curve to the right having a radius of 20.00 feet and a central angle of 89°11'07", an arc distance of 31.13 feet; thence South 0°18'00" West 413.86 feet to the True Point of Beginning of this description.

The legal description below is a restating of the legal description above as shown in the title report reflecting the 0°45'20" rotation shown for the benefit of the title company. This in no way is intended to alter the actual legal description.

The land referred to herein is situated in the State of Nevada, County of Douglas, described as:

All that real property being a portion of Section 30, Township 13 North, Range 20 East, M.D.B.&M, particularly described as follows:

COMMENCING at the Southeasterly corner of Lot 1, Block C, Westwood Village Unit No. 1, as shown on the map of Westwood Manor Phase 1, Douglas County, Nevada, filed in the Office of the County Recorder of Douglas County, State of Nevada, on September 29, 1981 Instrument No. 60744; thence North 01°03'20" East 373.15 feet to the True Point of Beginning of this description; thence North 88°56'40" West 179.97 feet; thence South 01°03'20" West 66.00 feet; thence North 88°56'40" West 20.00 feet; thence South 01°03'20" West 24.00 feet; thence North 50°03'16" West 198.22 feet; thence North 35°53'50" East 117.15 feet; thence North 27°48'10" East 117.15 feet; thence North 23°37'20" East 229.47 feet; thence along the arc of a curve concave Northerly having a radius of 710.00 feet, a central angle of 10°18'15" and the tangent to which bears South 77°49'32" East 64.02 feet, an arc distance of 127.69 feet to a point of reverse curve; thence along the arc of a tangent curve to the right having a radius of 20.00 feet and a central angle of 89°11'07", an arc distance of 31.13 feet; thence South 01°03'20" West 413.86 feet to the True Point of Beginning of this description.

This legal description was previously recorded in Document No. 322985.