

APN # 1220-03-212-003

WHEN RECORDED MAIL TO:

Flagstar Bank, FSB  
19330 Stevens Creek Blvd.  
Cupertino, CA 95014  
877-700-6737

105271-1110

**DEED OF TRUST**

THIS DEED OF TRUST is made this 8th day of July, 2019, by and between Sanford B Lindsay and Connie J Lindsay, Husband And Wife as Joint Tenants, (the "Trustor"), whose address is 1401 Sugar Maple Avenue Gardnerville, NV 89410; Western Title Company LLC (the "Trustee"), and Nevada Rural Housing Authority, an instrumentality, local government and political subdivision of the State of Nevada, whose address is 3695 Desatoya Drive, Carson City, NV 89701 (the "Beneficiary").

**WITNESSETH:**

That Trustor irrevocably grants, transfers and assigns to Trustee in Trust, with Power of Sale, that property in the County of Douglas, State of Nevada, located at 1401 Sugar Maple Avenue Gardnerville, NV 89410 and further described in the Legal Description, Exhibit A attached hereto (the "Property").

This Deed of Trust is given for the purpose of securing (1) payment of the sum of Six Thousand Five Hundred Eight Dollars And No Cents ( \$6,508.00 ) according to the terms of the Promissory Note of even date herewith (herein the "Secured Note") made by Trustor, payable to the order of Beneficiary, and extensions or renewals thereof and (2) the performance of each obligation of the Trustor incorporated by reference herein or contained herein.

A. TO PROTECT THE SECURITY OF THE DEED OF TRUST, THE TRUSTOR AGREES:

- 1. To keep the Property in good condition and repair, ordinary wear and tear excepted; not to permit or commit waste or impairment; not to remove or demolish the 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 therefore or to bond over any liens to Beneficiary's reasonable satisfaction; to comply with all laws affecting the Property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general.

2. 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.

3. To pay: (a) at least ten days before delinquency all taxes and assessments affecting the Property, including assessments on appurtenant water stock; (b) when due subject to the mutual agreements of the parties as below set forth, all encumbrances, charges and liens, with interest, on the Property or any part thereof, which appear to be prior or superior hereto; and (c) all allowable expenses in connection with this Deed of Trust.

4. Should the Trustor fail to make any payment or to do any act as herein provided, then the Beneficiary or the Trustee, but without obligation so to do and without notice to or demand upon the Trustor and without releasing the 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 the 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 judgment of either appears to be prior or superior hereto; and, in exercising any such powers, pay reasonable expenses, employ counsel and pay reasonable attorneys' fees.

5. To pay immediately and without demand all sums so expended by the Beneficiary or the Trustee.

6. Subject to the rights of any senior lender, to assign to Beneficiary all proceeds of all insurance policies regarding the operation of the Property, and in the event, that the Trustor is paid any such proceeds, the Trustor agrees that it is holding such proceeds as trustee for Beneficiary and to immediately pay them to Beneficiary.

**B. IT IS MUTUALLY AGREED:**

1. That subject to the rights of any senior lender, any award of damages, direct or consequential, in connection with any condemnation or any other taking of the Property or any part thereof, or for any conveyance in lieu of condemnation, is hereby assigned and shall be paid to Beneficiary who may apply or release such monies received by it in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance. The Trustor waives any legal or equitable interest in the award and any right to require an appointment

of the award. The Trustor agrees that the Beneficiary is entitled to apply the award in accordance with this paragraph without demonstrating that its security has been impaired.

2. That subject to the rights of any senior lender, the amount paid to the Beneficiary may be applied by the Trustor to rebuild any portion of the Property taken by condemnation, and to use all available condemnation proceeds therefore, *provided* that: (i) such proceeds are sufficient to rebuild the Property in a manner that provides adequate security to the Beneficiary for repayment of the loan, or if such proceeds are insufficient to provide adequate security then Trustor has funded any deficiency; (ii) Beneficiary shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance proceeds for rebuilding under a construction escrow or similar arrangement, and such approval shall not be unreasonably withheld; and (iii) no material default then exists under this Deed of Trust or the Secured Note. If condemnation affects only part of the Property and total rebuilding is infeasible, then such proceeds may be used for partial rebuilding in a manner that provides adequate security to the Beneficiary. The application or release shall not cure or waive any default or notice of default, or invalidate any act done pursuant to a Notice of Default.

3. That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

4. 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 the Secured Note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may re-convey any part of the 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.

5. That upon written request of Beneficiary stating that all sums and obligations secured hereby have been paid, or satisfied, and upon surrender of this Deed of Trust and the Secured Note 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 re-convey, without warranty, the Property. The grantee in such re-conveyance may be described as the person or persons legally entitled thereto.

6. That upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder following a thirty (30) day cure period (or such longer period as may be reasonably necessary provided Trustor has commenced a cure within such thirty (30) day period and is diligently prosecuting such cure to completion), Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and notice of breach and of election to cause to be sold the Property, which notice Trustee shall cause to be filed for record. Beneficiary also shall deposit with Trustee this Deed of Trust, the Secured Note and all documents evidencing expenditures secured hereby.

After the lapse of such time as may then be required by law following the recordation of said notice of breach, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, but with the written consent of Beneficiary, shall sell the 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 the 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 covenant or warranty, express or implied. 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 costs 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, if any, at the rate provided in the secured Note; 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 the 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 document number where this Deed of Trust is recorded and the name and address of the Trustee.

8. 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 note secured hereby, whether or not named as Beneficiary herein. In this Deed of Trust, whenever the context so requires, the neuter gender includes the feminine and/or masculine, and the singular number includes the plural.

9. 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. In the event of foreclosure or deed in lieu of foreclosure of a prior security deed or assignment of the first mortgage to the United States Secretary of Housing and Urban Development, any provisions of this Deed of Trust or any provision in any other collateral agreement restricting the use of the Property or otherwise restricting the Trustor's ability to sell the Property shall have no further force or effect. Any person, including successors or assigns, receiving title to the Property through a foreclosure or deed in lieu of foreclosure of a Prior Security Deed shall receive title to the Property free from such restrictions.

11. This Deed of Trust is subordinate to a Deed of Trust in a superior position securing the permanent financing of the Property pursuant to a mortgage loan and recorded concurrently herewith.

12. The irrevocable power to assign this Deed of Trust is hereby expressly granted to the Beneficiary, to be exercised at any time hereafter, without specifying any reason therefor by filing for record in the office where this Deed of Trust is recorded a deed of appointment, and said power of assignment may be exercised as often and whenever the Beneficiary deems advisable. The exercise of said assignment, no matter how often, shall not be deemed an exhaustion thereof, and upon recording of such deed or deeds of appointment, the party to whom such an assignment was granted shall thereupon, without further act or deed of conveyance, succeed to and become fully vested with identically the same title and estate in and to the Property hereby conveyed and with all the rights, powers, trusts and duties of the predecessor in trust hereunder, with like effect as if originally named as the Beneficiary.

C. THE PARTIES FURTHER AGREE:

1. Except with respect to any lien or encumbrance created in connection with a mortgage loan received by the Trustor in connection with the purchase of the Property, the Trustor represents and warrants to the Beneficiary that it holds an interest in Property without any defects, liens, encumbrances, easements, adverse claims or other limitations with respect to said interests or any options to purchase, agreements to sell, or other defects in title to the interest.

2. Trustor covenants and agrees that Trustor shall perform and observe all obligations to be performed and observed by Trustor under the Deed of Trust securing the Secured Note.

3. The following Covenants, Nos. 1, 3, 4 (rate of interest, if any, is the default rate stated in the Note), 5, 6, 7 (attorneys' fees in the amount provided for in the Note), 8 and 9 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust; *provided, however*, that the express covenants of this Deed of Trust shall control to the extent that the same are inconsistent with Covenant Nos. 1, 3, 4, 5 and 9 and, *provided further*, that Covenant Nos. 6, 7 and 8 shall control over the express covenants of this Deed of Trust to the extent the same are inconsistent with Covenant Nos. 6, 7 and 8.

4. This Deed of Trust shall be governed by the laws of the State of Nevada. If any part, term, or provision of this Deed of Trust is held by any court to be illegal, unenforceable, or in conflict with any applicable law, the validity of the remaining portions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if this Deed of Trust did not contain the particular part, term, or provision held to be invalid.

5. Should Beneficiary or Trustee, or both, become parties to any action to enjoin foreclosure, or other legal proceedings instituted by Trustor, or by any third party, or should Trustor institute or be subject to any bankruptcy, reorganization, receivership or other proceeding in relation to creditors, then all attorneys' fees and costs incurred by Beneficiary or Trustee, or both, in any of those proceedings, shall be secured by this Deed of Trust and shall be paid by Trustor upon demand, and if not paid, shall be recovered from the Property.



6. If more than one person has executed this Deed of Trust as "Trustor," the obligations of all such persons hereunder shall be joint and several.

**D. EVENTS OF DEFAULT**

The Trustor shall be in default under this Deed of Trust if any one or more of the following events occur and said default has not been cured within thirty (30) days after written notice is received by Trustor:

- (i) Trustor commits fraud or makes material misrepresentations at any time in connection with the Secured Note; or
- (ii) Trustor's actions or inactions adversely affects the Beneficiary's rights in the collateral.

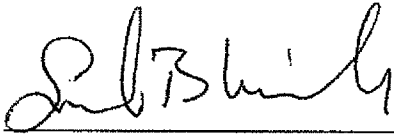
Originating Company:  
Flagstar Bank, FSB

NMLS: 417490

Individual Loan Originator:  
Debbie Wood

NMLS: 306017

IN WITNESS WHEREOF, this Deed of Trust has been duly executed by the Trustor on the first day hereinbefore written.



TRUSTOR(S) NAME  
Sanford B Lindsay



TRUSTOR(S) NAME  
Connie J Lindsay


**DRAFT**

STATE OF NEVADA )  
 )  
COUNTY OF Douglas )

This instrument was acknowledged before me on 7-8-19 by  
Sanford B. Lindsay.

(SEAL)



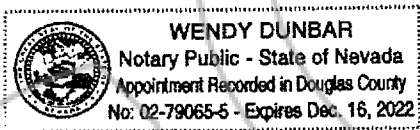
  
\_\_\_\_\_  
Notary Public


My commission expires 12.16.22

STATE OF NEVADA )  
 )  
COUNTY OF Douglas )

This instrument was acknowledged before me on 7-8-19 by  
Connie J. Lindsay.

(SEAL)



  
\_\_\_\_\_  
Notary Public

My commission expires 12.16.22



**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

Lot 3, in Block A, as set forth on Final Subdivision Map LDA 01-047, Planned Unit Development for Arbor Gardens Phase 3, filed for record in the office of the County Recorder of Douglas County of State of Nevada on November 19, 2004 in Book 1104, Page 9523, as Document No. 629883, and by Certificate of Amendment recorded August 30, 2005, in Book 805, Page 14668, as Document No. 653714.

