

A. P. No. 1320-34-002-001

Escrow No. 02004077-RLT

When recorded mail to:
Park Ranch Holdings
1300 Buckeye Road
Minden, NV 89423

DEED OF TRUST
WITH ASSIGNMENT OF RENTS

THIS DEED OF TRUST made July 17, 2020, between
ASHLAND PARK, LLC, a Nevada Limited Liability Company, herein called "Trustor",
whose address is 1571 Putter Lane, Gardnerville, Nv 89460; TICOR TITLE COMPANY,
a Nevada Corporation, herein called "Trustee"; and PARK RANCH HOLDINGS, LLC, a
Nevada Limited Liability Company, whose address is 1300 Buckeye Road, Suite A,
Minden, NV 89423, herein called "Beneficiary",

W I T N E S S E T H:

That Trustor irrevocably grants to Trustee in trust, with power of sale, all interest
of Trustor in that certain property situate in the County of Douglas, State of Nevada,
more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER WITH the tenements, hereditaments and appurtenances thereunto
belonging or appertaining, and the reversion and reversions, remainder and remainders,
rents, issues and profits thereof, subject, however, to the right of Beneficiary, during any
period of default hereunder, and without waiver of such default, to collect said rents,
issues and profits by any lawful means, and to apply the same, less costs and expenses of
collection to any indebtedness secured hereby.

FOR THE PURPOSE OF SECURING: (1) Payment of the principal sum of
\$5,240,000.00, according to the terms of a promissory note or notes of even date herewith
made by Trustor, payable to order of Beneficiary, and all extensions or renewals thereof;

(2) the performance of each agreement of Trustor incorporated herein by reference or contained herein; and (3) payment of such additional sums which may hereafter be loaned to Trustor by Beneficiary when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust.

AND THIS INDENTURE FURTHER WITNESSETH:

1. Trustor agrees to properly care for and keep said property in good condition and repair, provided that Trustor may, in the exercise of Trustor's sole discretion, remove and demolish any existing building or improvement thereon. In the event Trustor elects to construct new buildings or improvements, the new buildings or improvements shall be constructed in a good and workmanlike manner.
2. If new buildings or improvements are constructed, Trustor shall pay when due all claims for labor performed and materials furnished therefor; to comply with all laws, ordinances and regulations relating to any alterations or improvements 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 any law, covenant, condition or restriction affecting said Property.
3. During the continuance of this Trust, Trustor covenants to keep all buildings that may be constructed or renovated on the Property in good repair and insured against loss by fire, with extended coverage endorsement in a company or companies authorized to issue such insurance in the State of Nevada. Said insurance shall be in such sum or sums as shall equal the total indebtedness secured by this Deed of Trust and all obligations having priority over this Deed of Trust, or the maximum full insurable value of such buildings, whichever is less. Said insurance shall be payable to Beneficiary to the amount of the unsatisfied obligation to Beneficiary hereby secured. The policy or policies of said insurance shall be delivered to Beneficiary or to the collection agent of Beneficiary, as further security, and in default thereof Beneficiary may procure such insurance and/or make such repairs, and expend for either of such purposes such sum or sums as Beneficiary shall deem necessary. The amount collected by Beneficiary under any fire or other insurance policy may be applied by Beneficiary upon the indebtedness secured hereby and in such order as Beneficiary may determine, or, at any part thereof, may be released to Trustor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
4. Trustor agrees to pay and discharge all costs, fees and expenses of this Trust incurred in connection with any default by Trustor.
5. To pay at least ten (10) days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing 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 said 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 necessary expenses, employ counsel and pay its reasonable fees.

6. Trustor promises and agrees that if during the existence of this Trust, thereby commenced or pending any suit or action affecting said property, or any part thereof, or the title thereto, or if any adverse claim for or against said property, or any party thereof, be made or asserted, it will appear in and defend any such matter supporting to affect the security and will pay all costs and damages arising because of such action.

7. Any award of damages in connection with any condemnation for public use of, or injury to said property, or any part thereof, is hereby assigned and shall be paid to Beneficiary, who may apply or release such moneys received by it in the same manner and with the same manner and with the same effect as herein provided for disposition of proceeds of insurance.

8. Except as may be required by law, Trustee shall be under no obligation to notify any party hereto of any pending sale of said property, whether such sale is by foreclosure or otherwise, or of any action or proceeding in which Trustor or Beneficiary or Trustee shall be a party, unless brought by Trustee.

9. 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, as herein provided, for failure to so pay.

10. At any time, and from time to time, without liability therefor, upon written request of Trustor and Beneficiary, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or effect of this Deed of Trust upon said property, Trustee may consent in writing to the making of any map or plat thereof or join in granting any easement thereon.

11. Upon receipt of written request from Beneficiary reciting that all sums secured hereby have been paid and upon surrender of this Deed of Trust and note secured hereby to Trustee for cancellation and retention, and upon payment of its fees, the Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters of fact shall be conclusive proof of the truth thereof. The Grantee in such reconveyance may be described in general terms as "the person or persons legally entitled thereto".

12. Should Trustor default in the payment of any indebtedness secured hereby, or in the performance of any of the covenants and agreements herein contained or incorporated herein by reference, Beneficiary may declare all sums secured hereby immediately due and payable.

13. The following covenant Nos. 1, 2, 3, 4 (interest 1.95%), 5, 6, 7 (counsel fees – a reasonable percentage), 8 and 9 of Nevada Revised Statutes 107.030, are hereby adopted and made a part of this Deed of Trust, and, notwithstanding any provision of said covenant No. 7 to the contrary, proceeds of any foreclosure sale shall be distributed pursuant to the provisions of Nevada Revised Statutes 40.462.

14. Trustor agrees to pay any deficiency arising from any cause after application of the proceeds of the sale held in accordance with the provisions of the covenants hereinabove adopted by reference.

15. 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. It is expressly agreed that the Trust created hereby is irrevocable by Trustor.

16. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law, reserving, however, unto the Trustee, the right to resign from the duties and obligations imposed herein whenever Trustee, in its sole discretion, deems such resignation to be in the best interest of the Trustee. Written notice of such resignation shall be given to Trustor and Beneficiary.

17. In this Deed of Trust, unless the context requires otherwise, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term “Beneficiary” includes any future holder of the note secured hereby. The term “Trustor” includes the term “Grantor”.

18. Except as set forth above in Paragraph 18, if all or any portion of the property which is the subject of this Deed of Trust is conveyed from Trustor by deed, contract, execution, instrument or any other mode or means, voluntarily or involuntarily, not caused by the demise of Trustor, which will effect, in law or equity, a divestiture of Trustor’s interest or title in said property, the note secured hereby shall accelerate and the entire balance of principal and interest, including guaranteed interest, then unpaid, plus any prepayment penalties, shall forthwith become due and payable without notice or demand.

TRUSTOR:

ASHLAND PARK , LLC

By: *Matthew Carter*
Matthew Carter, Manager

SIGNED IN COUNTERPART

By: _____
Ryan Dustin, Manager

STATE OF NEVADA)
) ss:
COUNTY OF DOUGLAS)

This instrument was acknowledged before me on 7/17, 2020,
by ~~Matthew Carter and Ryan Dustin.~~ only

[Signature]
Notary Public



TRUSTOR:

ASHLAND PARK , LLC

SIGNED IN COUNTERPART

By: _____
Matthew Carter, Manager

By: *[Signature]*
Ryan Dustin, Manager

STATE OF NEVADA)
 Wageneal) ss:
COUNTY OF DOUGLAS)

This instrument was acknowledged before me on July 17, 2020,
by ~~Matthew Carter~~ and Ryan Dustin.

Rachel Spracklin
Notary Public



Order No.: 02004077-RLT

EXHIBIT A

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

A parcel of land located within a portion of the Southwest 1/4 of Section 34, Township 13 North, Range 20 East, Mount Diablo Meridian, more particularly described as follows:

Commencing at the Southwest corner of said Section 34 as shown on the Record of Survey of Rhoda Chichester Revocable Trust, Robert L. Chichester Jr. and Ross J. Chichester, filed in the Douglas County Recorder's office on March 4, 1994 in Book 394, at Page 825, as Document No. 331559 and as shown on the Record of Survey No. 23 for Douglas County, filed in the Douglas County Recorder's Office on January 4, 1991 in Book 191, at Page 275, as Document No. 242238, a 5/8" rebar and aluminum cap stamped Do. Co. in well;

thence North 01°01'12" East, 860.35 feet along the west section line of said Section 34 to the Point of Beginning;

thence continuing along said section line North 01°01'12" East, 1,788.68 feet to the East 1/4 corner, a 5/8" rebar with plastic cap, P.L.S. 6899;

thence South 89°18'41" East, 1323.98 feet along the one-quarter section line of said Section 34 to a point on the West one-sixteenth line of said Section 34;

thence South 00°59'03" West, 647.43 feet along said west one-sixteenth line;

thence South 89°00'57" East, 8.92 feet to the Northwest corner of the parcel shown as James Decker Family Trust on the Record of Survey for John and Andrae (Jody) Laxague, filed in the Douglas County Recorder's Office on October 2, 1986, in Book 1086, at Page 169, as Document No. 142028;

thence South 01°14'03" West, 666.91 feet to a 5/8" rebar and (melted) plastic cap, the Southwest corner of said James Decker Family Trust parcel;

thence South 01°15'57" West 1283.98 feet to a point on the North right-of-way of Toler Lane as shown on said record of Survey No. 23 for Douglas County;

thence North 89°20'34" West, 536.92 feet along said North right-of-way;

thence along the arc of a non-tangent curve to the left, concave to the Northwest, having a radius of 20.00 feet, central angle of 90°00'00", arc length of 31.42 feet and chord bearing North 45°39'26" East;

thence North 00°39'26" East, 771.35 feet;

thence along the arc of a curve to the left having a radius of 20.00 feet, central angle of 90°04'28" and arc length of 31.44 feet;

thence North 89°25'02" West, 783.22 feet to the Point of Beginning.

Reference is made to Record of Survey to Support a Boundary Line Adjustment and filed for record with the Douglas County Recorder on June 21, 1995, in Book 695, at Page 3371, as Document No. 364543, Official Records of Douglas County, Nevada.

Excepting therefrom, that portion conveyed to Douglas County, a political Subdivision of the State of Nevada, by Grant, Bargain and Sale Deed recorded August 15, 2019, as Document No. 2019-933728, Official Records, and Re-Recorded December 20, 2019, as Document No. 2019-940010, Official Records, and Recorded April 22, 2020, as Document No. 2020-945079, Official Records

APN: 1320-34-002-001

Note: Document No. 2017-896525 is provided pursuant to the requirements of Section 6.NRS 111.312.

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