

DOUGLAS COUNTY, NV

2020-950188

Rec:\$40.00

\$40.00

Pgs=4

08/03/2020 12:00 PM

TICOR TITLE - GARDNERVILLE

KAREN ELLISON, RECORDER

The undersigned hereby affirms that there is no Social Security number contained in this document

PARCEL #1022-10-001-052
After Recording Please Return to:

RNDC
Housing Administrator
1320 E. Aultman St.
Ely, NV 89301

2nd
DEED OF TRUST

This document is recorded as an ACCOMMODATION ONLY and without liability for the consideration therefore, or as to the validity or sufficiency of said instrument, or for the effect of such recording on the title of the property involved.

This DEED OF TRUST, made this 31 day of July, 2020, by and between RICHARD INSELL, as his sole ownership, hereinafter named TRUSTOR, TICOR TITLE OF NEVADA, INC., hereinafter named TRUSTEE, and NEVADA HOUSING DIVISION, hereinafter named BENEFICIARY.

WITNESSETH, that TRUSTOR IRREVOCABLY grants, transfers, and assigns to TRUSTEE in trust with power of sale, that property located in the City of WELLINGTON, Nevada, legally described as follows:

Lot 105 as shown on the official map of TOPAZ RANCH ESTATES UNIT NO. 2., filed in the office of the County Recorder of Douglas County, on February 20, 1967, in Book 1 of Maps as Document No. 35464.

And more commonly known as 1292 Sandstone Drive, Wellington, NV 89444.

TOGETHER WITH the rents, issues and profits thereof, reserving the right to collect and use the same, except during some default hereunder, in which event the TRUSTEE shall collect the same by any lawful means in the name of the BENEFICIARY,

FOR THE PURPOSE OF SECURING total amount of Down Payment Assistance Agreement (including any and all change orders executed subsequent to the date of this Deed of Trust) and payment of any indebtedness evidenced by and accruing under said Down Payment Assistance Agreement in the principal sum of TEN-THOUSAND 00/100 (\$10,000) executed by TRUSTOR in favor of BENEFICIARY, or order.

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in:

***HOME Investment Partnerships Program, Final Rule, 24 CFR Part 92, Subpart F--
Project Requirements, §92.254 Qualifications as affordable housing:***

homeownership.(a)(5)(ii) Recapture. Recapture provisions must ensure that the participating jurisdiction recoups all or a portion of the HOME assistance to the homebuyers, if the housing does not continue to be the principal residence of the family for the duration of the period of affordability. The participating jurisdiction may structure its recapture provisions based on its program design and market conditions. The period of affordability is based upon the total amount of HOME funds invested in the property.

(A) The following option for recapture requirements is acceptable to HUD.

(1) Shared net proceeds. If the net proceeds are not sufficient to recapture the full HOME investment (or a reduced amount as provided for in paragraph (a)(5)(ii)(A)(2), above, of this section) plus enable the homeowner to recover the amount of the homeowner's down payment and any capital improvement investment made by the owner since purchase, the participating jurisdiction may share the net proceeds. The net proceeds are the sales price minus loan repayment (other than HOME funds) and closing costs. The net proceeds may be divided proportionally as set forth in the following mathematical formulas:

$$\frac{\text{HOME investment}}{\text{HOME investment} + \text{homeowner investment}} \times \text{Net proceeds} = \text{HOME amount to be recaptured}$$

$$\frac{\text{homeowner invest}}{\text{HOME investment} + \text{homeowner investment}} \times \text{Net proceeds} = \text{amount to homeowner}$$

By execution of this Deed of Trust that those provisions included in the Rural Nevada Development Corporation Down Payment Agreement executed by TRUSTOR hereby incorporated herein by reference and made part hereof as though fully set forth herein at length; that the TRUSTOR or his successors will observe and obligations, and parties in said provisions shall be construed to refer to the property obligations and parties set forth in this Deed of Trust.

THE UNDERSIGNED TRUSTOR request that a copy of any Notice of Default and of any Notice of Sale hereunder, be mailed to him/her, or his/her authorized agent at the address herein set forth:

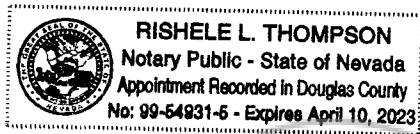
RURAL NEVADA DEVELOPMENT CORPORATION
 1320 E. AULTMAN STREET
 ELY, NV 89301

Richard Insell
RICHARD INSELL

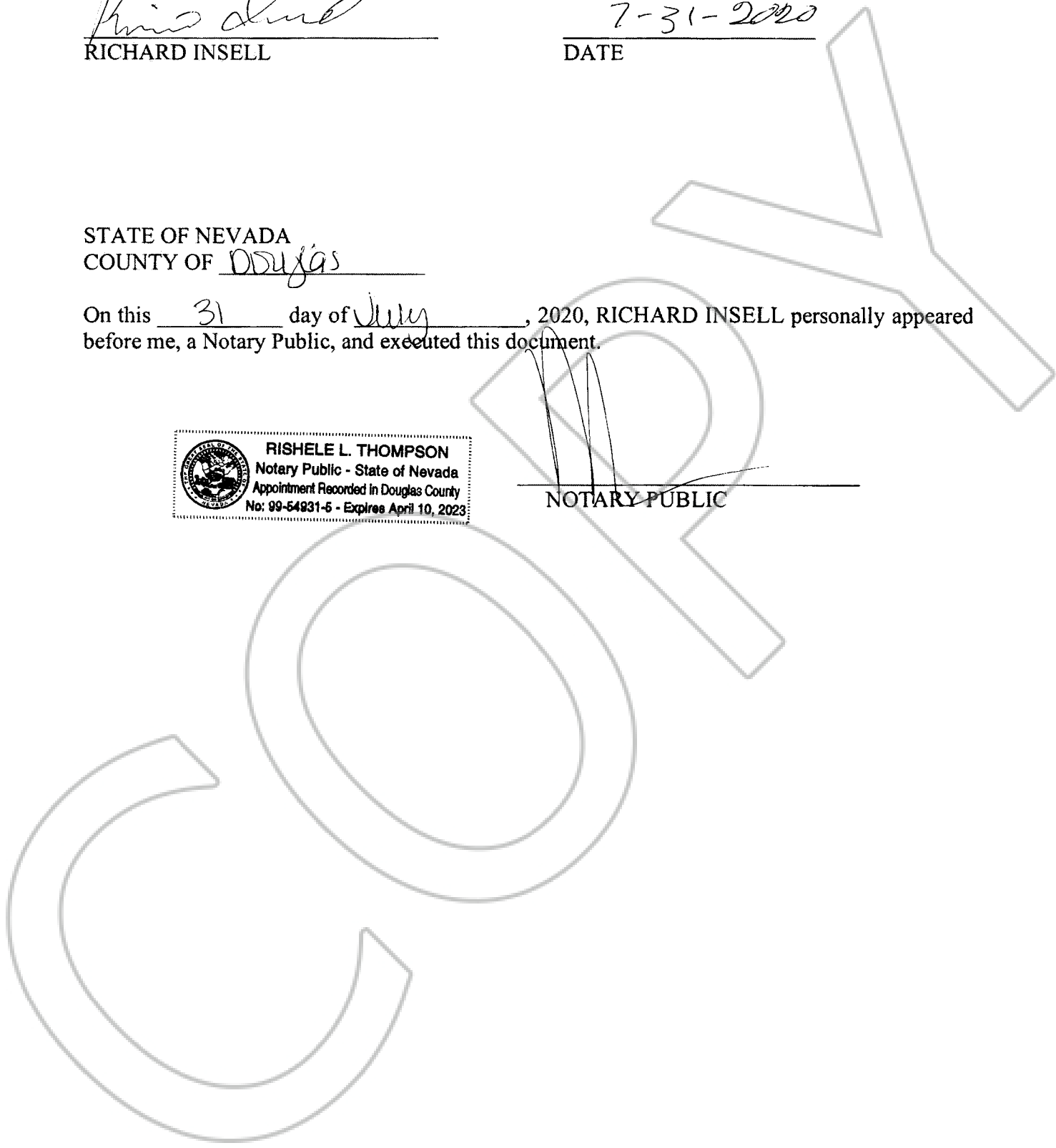
7-31-2020
DATE

STATE OF NEVADA
COUNTY OF Douglas

On this 31 day of July, 2020, RICHARD INSELL personally appeared before me, a Notary Public, and executed this document.



[Signature]
NOTARY PUBLIC



Order No.: 02004673-RLT

EXHIBIT A

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

Lot 105 as shown on the official map of TOPAZ RANCH ESTATES UNIT NO. 2., filed in the office of the County Recorder of Douglas County, on February 20, 1967, in Book 1 of Maps as Document No. 35464.

APN: 1022-10-001-052

