

A.P. Nos: 1420-05-310-015,  
016, 018, 019, 020 & 021  
1420-05-443-001;  
1420-05-443-026  
(Formerly Ptn of  
1420-05-401-005)

When recorded mail to:

Charles B. Maddox, Trustee  
The C.B. Maddox Family Trust  
PO Box 70577  
Reno, NV 89570

**AFFIRMATION PURSUANT TO  
NRS 111.312(1)(2) AND 239B.030(4)**

*Pursuant to NRS 239B.030, the undersigned, hereby affirm(s) that the below document, including any exhibits, hereby submitted for recording does not contain the social security number of any person or persons.*

THIRD AMENDMENT TO DEED OF TRUST

THIS THIRD AMENDMENT TO DEED OF TRUST, is made on November 1, 2022, by and between JC VALLEY KNOLLS, LLC, a Nevada limited liability company, as Trustor, whose address is: 5400 Equity Avenue, Reno, NV 89502, and CHARLES B. MADDOX and ANITA H. MADDOX, as Co-Trustees under the C.B. MADDOX FAMILY TRUST AGREEMENT dated February 2, 2017, as Beneficiary, whose address is: P.O. Box 70577, Reno, Nevada 89570.

W I T N E S S E T H:

RECITALS:

A. On July 9, 2018, Trustor executed a Deed of Trust wherein FIRST CENTENNIAL TITLE COMPANY OF NEVADA, is Trustee for PROJECT LM, LLC, a Nevada limited liability company, Beneficiary, which Deed of Trust together with Addendum to Deed of Trust attached thereto, was dated July 9, 2018, and recorded

July 12, 2018, as Document No. 2018-916675, Official Records, Douglas County, Nevada ("Deed of Trust"), for the purpose of securing that certain Secured Promissory Note in the original amount of \$8,900,000.00 of even date therewith ("Promissory Note"). The "Addendum" attached to the Deed of Trust provides, among other things, provisions for the release of portions of the property encumbered by the Deed of Trust;

B. The Deed of Trust encumbered that certain real property, located in the County of Douglas, State of Nevada, described as follows:

All that certain real property situate within the Southwest 1/4 of Section 5 and the Northwest 1/4 of Section 8, Township 14 North, Range 20 East, MDM, Douglas County, Nevada, further described as a portion of that certain Patent Number N-75370, recorded as Document No. 676354, in the Official Records of Douglas County, Nevada, described as follows:

Section 5, Township 14 North, Range 20 East, MDM:  
NW 1/4 SW 1/4 NE 1/4 SW 1/4; S 1/2 SW 1/4 NE 1/4 SW 1/4;  
SE 1/4 NW 1/4 SW 1/4; E 1/2 SE 1/4 SW 1/4 SW 1/4  
NW 1/4 SE 1/4 SW 1/4 SW 1/4;  
E 1/2 SW 1/4 SE 1/4 SW 1/4 SW 1/4;  
W 1/2 NW 1/4 SE 1/4 SW 1/4; W 1/2 SW 1/4 SE 1/4 SW 1/4;  
NE 1/4 SW 1/4 SW 1/4

Section 8, Township 14 North, Range 20 East, MDM:  
NE 1/4 NW 1/4

NOTE (NRS 111.312): The above legal description previously appeared in Boundary Line Adjustment Deed recorded June 14, 2007, in Book 607, Page 4160, as Document No. 703023, of Official Records.

C. The terms of the Promissory Note and the Deed of Trust were modified and amended pursuant to that certain Modification of Note and Deed of Trust recorded September 4, 2019, as Document No. 2019-934693, Official Records, Douglas County, Nevada, which modification acknowledged a payment of a portion of the principal of the Promissory Note and amended the release provisions contained in the Addendum;

D. On September 3, 2019, PROJECT LM, LLC, a Nevada limited liability company, and WGASA, LLC, an Arizona limited liability company, entered into that certain Intercreditor

Agreement with which agreement was recorded September 4, 2019, as Document No. 2019-934696, Official Records, Douglas County, Nevada;

E. The terms of the Promissory Note and the Deed of Trust were further modified and amended pursuant to that certain Second Modification of Note and Deed of Trust recorded June 3, 2020, as Document No. 2020-947069, Official Records, Douglas County, Nevada ("Second Modification of Note and Deed of Trust");

F. The Second Modification of Note and Deed of Trust attached and incorporated a Parcel Map for JC VALLEY KNOLLS LLC, subdividing the Property encumbered by the Deed of Trust into Four (4) Parcels indicated as Parcel A, Parcel B, Parcel C and Parcel D. The Second Modification of Note and Deed of Trust further deleted the Definition of Release Price and replaced it in accordance with the terms and conditions contained therein;

G. The Parcel Map for JC VALLEY KNOLLS LLC was recorded on June 10, 2020, as Document No. 2020-947430, Official Records Douglas County, Nevada;

H. On September 28, 2020, PROJECT LM, LLC, a Nevada limited liability company, as "Senior Lender" and LEIGH RODNEY and CLARE F. RODNEY, Co-Trustees of THE RODNEY FAMILY TRUST AGREEMENT (as Restated - 2016) u/t/a dated January 28, 2016, as "Junior Lender", entered an Intercreditor Agreement, which was further approved by Charles B. Maddox, Co-Trustee of the C.B. Maddox Family Trust Agreement dated February 2, 2017, and was recorded September 29, 2020, as Document No. 2020-953508, Official Records, Douglas County, Nevada ("Original Intercreditor Agreement");

I. The beneficial interest in the Deed of Trust was assigned to CHARLES B. MADDOX AND ANITA H. MADDOX, as Co-Trustee under THE C.B. MADDOX FAMILY TRUST AGREEMENT; LEIGH RODNEY and CLARE F. RODNEY, Co-Trustees of THE RODNEY FAMILY TRUST AGREEMENT (as Restated - 2016) u/t/a dated January 28, 2016, and as evidenced by that certain Assignment of Secured Promissory note and Deed of Trust dated September 22, 2020, recorded October 1, 2020, as Document No. 2020-953723, Official Records, Douglas County, Nevada;

J. On June 17, 2022 CHARLES B. MADDOX AND ANITA H. MADDOX, as Co-Trustee under THE C.B. MADDOX FAMILY TRUST AGREEMENT dated February 2, 2017 LEIGH RODNEY and CLARE F. RODNEY, Co-Trustees of THE RODNEY FAMILY TRUST AGREEMENT (as

Rested - 2016) u/t/a dated January 28, 2016; and Trustor entered into that certain Subordination and Intercreditor Agreement recorded June 22, 2022 as Document No. 2022-986550, Official Records, Douglas County, Nevada. This Subordination Agreement superseded and replaced in its entirety the Original Intercreditor Agreement;

K. Parcel B and Parcel D have been previously reconveyed pursuant to the release terms and conditions;

L. Parcel A has been partially subdivided, and Seven (7) final mapped single family lots identified under APNs' 1420-05-310-015, 016, 018, 019, 020 & 021, and 1420-05-443-001 ("Final Lots") and a portion identified as Parcel A-1 which portion includes Seventy-Two (72) proposed tentative mapped Lots ("Tentative Lots") remain encumbered by the Deed of Trust within Parcel A, as depicted on Exhibit "A" attached hereto;

M. Parcel C has been subdivided into 96 tri-plex units which remain encumbered by the Deed of Trust, and other encumbrances;

N. The remaining principal balance of the Note is \$3,915,000.00;

O. The Trustor and Beneficiary have agreed to amend and restate the Release Provisions of the remaining property encumbered by the Deed of Trust, as modified.

NOW THEREFOR, Trustor having requested CHARLES B. MADDOX and ANITA H. MADDOX, as Co-Trustees under the C.B. MADDOX FAMILY TRUST AGREEMENT dated February 2, 2017, having agreed, hereby desire to amend the above Deed of Trust, as modified, to amend and restate in full, the Release Provisions provided in Paragraph 2 of the Second Modification of Note and Deed of Trust, as such paragraph amend Paragraph 1 of the Addendum, and it is hereby agreed as follows:

1. Paragraph 2 of the Second Modification of Note and Deed of Trust, as it amends Paragraph 1 of the Addendum, is hereby deleted and restated in its entirety, as follows:

2. Provided Trustor is not presently in default of the terms of this Deed of Trust or the Note secured hereby, upon the prior written request of Trustor, as provided in the Addendum, Beneficiary agrees upon the terms and conditions hereafter set forth, to execute a document requesting the release of the lien of this Deed

of Trust from Lots within the encumbered property. The conditions are as follows:

(a) Each release shall not violate any local ordinances, subdivision law or parcel map law of Douglas County or the State of Nevada. Prior to the release of any Lots within Parcel A-1, a Final Map for Parcel A-1 must first be approved, filed, and recorded, creating a minimum of 72 Lots within Parcel A-1, substantially similar to the Lots depicted on the Tentative Map.

(b) Each Lot to be released shall be selected by Trustor, however, no release shall be made which shall cause the property which remains encumbered to not have reasonable ingress and egress to public roads and reasonable access to public utilities.

(c) All fees and costs incurred in connection with each release shall be paid by Trustor.

(d) Concurrent with the release, Trustor shall pay a "Release Payment" defined as: \$50,000.00, plus accrued interest on such sum, for each of the Seven (7) Final Lots within Parcel A, and \$50,000.00 plus accrued interest on such sum, for each of the 72 Tentative Lots within Parcel A-1, provided the Final Map for such Lots has been recorded. Trustor shall provide Beneficiary sixty (60) days written notice for any requested release of five (5) Lots or more at one time, resulting in a release consideration of in excess of \$250,000.00, which written notice shall be provided and upon the terms and conditions more fully provided in the Third Amendment to Promissory Note, being executed concurrently or substantially concurrently herewith.

2. That all other trusts, covenants and agreements contained in the above-described Deed of Trust, as amended and modified are hereby affirmed and ratified, it being the intent of the Trustor to subject the above-described real property and improvements to the same trusts, covenants and agreements to the same extent and with the same force, priority and effect.

(signature page below)

IN WITNESS WHEREOF the parties have executed this Third Amendment to Deed of Trust as of the day and year first above written.

TRUSTOR:

BENEFICIARY:

JC VALLEY KNOLLS, LLC, a Nevada limited liability company

By [Signature]  
Kenneth Hendrix, Manager

By [Signature]  
Darci Hendrix, Manager

[Signature]  
Charles B. Maddox,  
Co-Trustee

STATE OF Nevada )  
COUNTY OF Washoe ) ss

This instrument was acknowledged before me on November 1, 2022, by KENNETH HENDRIX, as Manager of JC VALLEY KNOLLS, LLC.

[Signature]  
Notary Public



STATE OF Nevada )  
COUNTY OF Washoe ) ss

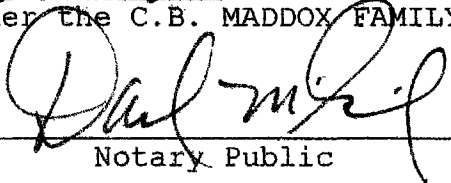
This instrument was acknowledged before me on November 1, 2022, by DARCI HENDRIX, as Manager JC VALLEY KNOLLS, LLC.

[Signature]  
Notary Public



STATE OF Nevada )  
 ) ss  
COUNTY OF Washoe )

This instrument was acknowledged before me on October 20, 2022, by CHARLES B. MADDOX, as Co-Trustee under the C.B. MADDOX FAMILY TRUST AGREEMENT.

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

 **DANIEL MCGILL**  
Notary Public - State of Nevada  
Appointment Recorded in Washoe County  
No: 95-0612-2 - Expires Oct 25, 2023

**COPY**