

DOUGLAS COUNTY, NV **2023-993016**
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TICOR TITLE - GARDNERVILLE
SHAWNYNE GARREN, RECORDER

A. P. No. 1320-28-000-044

Escrow No. 02204919-RLT

When recorded mail to:
Carrick LLC, Park Series
1659 Zaldia Drive
Minden, NV 89423

DEED OF TRUST
WITH ASSIGNMENT OF RENTS

THIS DEED OF TRUST made January 5, 2023, between PARK RANCH HOLDINGS, LLC, a Nevada Limited Liability Company, herein called "Trustor", whose address is 1300 Buckeye Road, Suite A, Minden, NV 89423; TICOR TITLE COMPANY, a Nevada Corporation, herein called "Trustee"; and Carrick LLC, Park Series, a Nevada Limited Liability Company as to an undivided 75.000% interest (representing a portion of the original principal contribution of \$1,500,000.00); whose address is 1659 Zaldia Drive, Minden, NV 89423, and Michael C. Gilbert and Angel Kerr Gilbert, husband and wife as joint tenants as to an undivided 25.000% interest (representing a portion of the original principal contribution of \$500,000.00); and 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 ATTACHED EXHIBIT A

FOR THE PURPOSE OF SECURING: (1) Payment of the principal sum of \$2,000,000.00, 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 9.50%), 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".

Neither the acceptance of any payment or the perfection of the Released Property by Beneficiary shall affect the Borrower's obligation to pay all amounts owing under this Agreement or the lien of the Security Instrument on the remaining Property.

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:

PARK RANCH HOLDINGS, LLC

By: David Park
David Park, Manager

STATE OF NEVADA)

) ss:

COUNTY OF DOUGLAS)

This instrument was acknowledged before me on 11th, 2023,
by David Park

Notary Public



RISHELE L. THOMPSON
Notary Public - State of Nevada
Appointment Recorded in Douglas County
No: 99-54931-5 - Expires April 10, 2023

EXHIBIT A

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

Parcel 16 as shown on the Record of Survey in Support of a Boundary Line Adjustment for Park Ranch Holdings, LLC, according to the map thereof filed in the office of the County Recorder of Douglas County, State of Nevada, on June 13, 2022, as File No. 2022-986230, Official Records, being more particularly described as follows:

A parcel of land located within Section 28, Township 13 North, Range 20 East, Mount Diablo Meridian, more particularly described as follows:

BEGINNING at the northwest corner of the herein described parcel, being a point on the southerly line of Muller Parkway per the Grant Deed filed for Record April 22, 2020 in the office of Recorder, Douglas County, Nevada as Document No. 945079, from which northwest corner of said Section 28 bears North $84^{\circ}17'06''$ West, 1,555.16 feet;

thence along said southerly line of Muller Parkway, South $89^{\circ}23'11''$ East, 173.68 feet;
thence continuing along said southerly line of Muller parkway, along the arc of a curve to the right, having a radius of 1,297.50 feet, central angle of $10^{\circ}04'58''$, and arc length of 228.33 feet to a point on the boundary of Parcel 22 per the Land Division Map for Edgewood Companies filed for Record June 15, 2009 in said office of Recorder as Document No. 745140;
thence along said boundary of Parcel 22 the following 3 courses:

South $40^{\circ}35'07''$ East, 482.41 feet;
Along the arc of a curve to the left having a radius of 1,500.00 feet, central angle of $15^{\circ}14'53''$, and arc length of 399.19 feet;
North $00^{\circ}29'45''$ East, 333.23 feet to a point on said southerly line of Muller Parkway;
thence along said southerly line of Muller Parkway the following 4 courses:

Along the arc of a curve to the right, non-tangent to the preceding course, having a radius of 1,297.50 feet, central angle of $24^{\circ}59'10''$, arc length of 565.83 feet and chord bearing and distance of South $36^{\circ}19'39''$ East, 561.34 feet;
South $23^{\circ}50'05''$ East, 1,768.64 feet;
Along the arc of a curve to the right, having a radius of 100.00', central angle of $48^{\circ}28'03''$, and arc length of 84.59 feet;
Along the arc of a reverse curve to the left, having a radius of 130.00 feet, central angle of $06^{\circ}12'31''$, and arc length of 14.09 feet to a point on the northerly line of Buckeye Road;

thence along said northerly line of Buckeye Road, North $89^{\circ}29'43''$ West, 1093.33 feet;
thence North $00^{\circ}13'32''$ East, 1,679.95 feet;
thence along the arc of a curve to the right, non-tangent to the preceding course, having a radius of 850.00 feet, central angle of $18^{\circ}59'12''$, arc length of 281.67 feet and chord bearing and distance of North $67^{\circ}31'50''$ West, 280.39 feet;

thence along the arc of a reverse curve to the left, having a radius of 1,600.00 feet, central angle of $27^{\circ}11'17''$, and arc length of 759.24 feet to a point on the boundary of Parcel 18 per said Document No. 745140;
thence along said boundary of Parcel 18, North $00^{\circ}30'17''$ East, 454.22 feet to the POINT OF BEGINNING.

APN: 1320-28-000-044

Note: Document No. 2022-986229 is provided pursuant to the requirements of Section 6.NRS 11.312.