FIRST AMENDMENT TO THE HOME INVESTMENT PARTNERSHIPS ("HOME") PROGRAM AGREEMENT TO FUND HABITAT FOR HUMANITY LAS VEGAS, INC.

THIS FIRST AMENDMENT to the above referenced Agreement is made and entered into this 7th day of July, 2010, by and between the City of Las Vegas (the "City"), a municipal corporation of the State of Nevada, with offices located at City Hall, 400 Stewart Avenue, Las Vegas, Nevada 89101, and Habitat For Humanity Las Vegas, Inc., a non-profit corporation organized under the laws of the State of Nevada, with a mailing address of 1401 North Decatur Boulevard, Suite 35, Las Vegas, Nevada 89108, its permitted successors and assigns (the "Developer"). The City and the Developer are hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH

WHEREAS, the City and the Developer entered into that certain agreement entitled, to wit: Home Investment Partnerships ("HOME") Program Agreement to Fund Habitat for Humanity Las Vegas, Inc., dated January 17, 2009 (the "Agreement"), which provided federal HOME funds in the amount of Two Hundred Eighty Thousand Dollars ($280,000) (the "Project Funds") to be used to complete Phase 1 of the Project described below; and

WHEREAS, the Project consists of four (4) phases: (i) the acquisition of seven (7) parcels of the real property more fully described in the Agreement (the "Property") (Phase 1 of the Project), (iii) subdividing the Property into nine (9) parcels (Phase 2 of the Project), (iii) constructing single family homes on each of the nine (9) subdivided parcels and the off-site improvement required by the City in connection therewith (Phase 3 of the Project), and (iv) selling the improve parcels as affordable housing to homebuyers who qualify for the purchase thereof under the requirements of the Agreement and the rules and regulations of the HOME Program (Phase 4 of the Project); and

WHEREAS, the Project Funds, in the amount which the City agreed to provide at that time, was to be use only for the purpose of paying certain eligible costs incurred by the Developer in acquiring the Property (Phase 1 of the Project); and

WHEREAS, subsequent to the acquisition of the Property, at its meeting on January 20, 2010, the City Council approved the Developer's request for an increase in the allocation of federal HOME funds in an amount not to exceed Three Hundred Sixty-Five Thousand Thirty-Five Dollars ($365,035), which increase in funds will be used to pay a portion of the on-site, off-site and soft costs associated with constructing single family homes on each of the nine (9) subdivided parcels; and

WHEREAS, at its meeting on July 7, 2010, the City Council approved the Developer's request for a new allocation of City of Las Vegas Redevelopment Agency Affordable Housing Set-Aside Funds in an amount not to exceed Ninety-Two Thousand Seven Hundred Forty-Five Dollars ($92,745), which funds will be used to pay the costs of certain off-site improvements required by the City in connection with approval of the construction of the single family homes on each of the parcel comprising the Property; and

WHEREAS, the parties hereto desire to amend the Agreement to (i) increase the amount of federal HOME funds to be provided to the Developer, which funds are to be used to reimburse the Developer for a portion of the on-site, off-site and soft costs incurred in connection with constructing single family residences on the nine (9) subdivided parcels comprising the Property, (ii) provide for a new allocation of City of Las Vegas Redevelopment Agency Affordable Housing Set-Aside Funds, which funds are to be used to reimburse the Developer for a portion of the costs of the off-site improvements required by the City (Phase 3 of the Project) in connection with constructing single family residences on the nine (9) subdivided parcels comprising the Property, (iii) extend the length of the Period of Compliance which, due to the requirements of the rules and regulations of the HOME Program, will be applicable to the Developer and the homebuyer as a result of the increase in federal HOME funds provided pursuant to this Amendment, and (iv) substitute the Project Description, Financing and Requirements attached to the Agreement with the new Project Description, Financing and Requirements attached hereto.

NOW, THEREFORE, in view of the above described premises, the parties hereto agree to amend the Agreement as follows:

1. The last two "WHEREAS" clauses of the Agreement are hereby deleted in their entirety and the following inserted in lieu thereof:

> WHEREAS, the Developer has requested financial assistance from the City under the HOME Program and the City of Las Vegas Redevelopment Agency Affordable Housing Set-Aside Program to fund its project (commonly known and referred to as the "Vegas Heights Single Family Infill Project") of purchasing seven (7) parcels of real property (described below), constructing affordable single-family residences thereon, and installing certain off-site improvement required by the City in connection therewith, which single family residences are to be sold to HOME eligible persons and/or families who qualify for the purchase of such affordable housing under the HOME Program; and
>
> WHEREAS, the Las Vegas City Council, at its meeting on June 17, 2009, January 20, 2010 and July 7, 2010, after determining that the Project (defined below) will provide a substantial benefit to the inhabitants of the City, allocated the federal HOME funds and the City of Las Vegas Redevelopment Agency Affordable Housing Set-Aside funds in the amounts set forth below to be used for the payment of eligible costs incurred by the Developer in connection with the Vegas Heights Single Family Infill Project.

2. Section II, City Project Responsibilities, of the Agreement is hereby amended to delete that provision in its entirety and to insert in lieu thereof the following:

> With the execution of this Agreement, the City agrees to provide the Developer with a deferred loan of (i) federal HOME funds in an amount not to exceed Six Hundred Forty-Five Thousand Thirty-Five Dollars ($645,035) (the "HOME Funds") and (ii) City of Las

Vegas Redevelopment Agency Affordable Housing Set-Aside funds in an amount not to exceed Ninety-Two Thousand Seven Hundred Forty-Five Dollars ($92,745) (the "Set-Aside Funds), for a total deferred loan in an amount not to exceed Seven Hundred Thirty-Seven Thousand Seven Hundred Eighty Dollars ($737,780) (the "Project Funds") to be used for the purpose of reimbursing the Developer for the eligible Project costs for the Project. For purposes of this Agreement, a "deferred loan" means a loan whereby the Developer is released from the obligation of repayment if the Developer has complied with all of the obligations of this Agreement, and the homebuyer has complied with the requirements of the HOME Program for the period of time set forth in Section V M of the Agreement.

Provided the conditions set forth in Section III below have been satisfied, the City agrees to deposit into each escrow that portion of the HOME Funds (not to exceed Two Hundred Eighty Thousand Dollars ($280,000)), which is needed by the Developer to acquire each parcel comprising the Property after the request for payment thereof has been received from the Developer and approved by the City. In the event that the Developer elects to close escrow on any parcel without the aforementioned deposit, the Developer may seek reimbursement from the City.

The remaining portion of the HOME Funds not deposited into the aforementioned escrow will be used to reimburse the Developer for certain on-site, off-site and soft costs incurred in connection with constructing single family residences on each of the parcels comprising the Property. The Set-Aside Funds will be used to reimburse the Developer for the cost of installing the off-site improvements required by the City in connection with the Project. The Project Funds will be distributed to the Developer pursuant to the provisions of Section VII E of this Agreement. The allocation of the HOME Funds and the Set-Aside Funds shall be used only for their respective purposes set forth herein, and not for cross purposes. Any unexpended HOME Funds existing after the payment of the Project eligible expenses shall be treated in accordance with Section VII F of this Agreement, and any unexpended Set Aside Funds shall released from the allocation to the Developer under this Agreement and reallocated for other purposes or projects determined beneficial by the City.

3. Exhibit "A", "Project Description, Financing and Requirements", of the Agreement, and Attachments 1 and 2 thereto, are hereby deleted in their entirety and the Exhibit "A-1," "Project Description, Financing and Requirements," and the Attachments 1, 2 and 3 thereto, all of which is attached hereto as Attachment 1 to this Amendment, inserted in lieu thereof as a part of the Agreement.

4. Exhibit C-1, Supplemental Project Budget, which is attached hereto as Attachment 2 to this Amendment, is hereby approved and adopted as a part of the Agreement.

5. Subsequent to the execution and recordation of the Short Form Deed of Trust and Assignment of Rents, Attachment 1 to Exhibit A-1, Project Description, Financing and Requirements, the City will execute and record a deed conveying its interest in, and releasing its encumbrance against, the Property, which is the subject of the Short Form Deed of Trust and

Assignment of Rents recorded as Instrument No. 200908280001323 in the official records of the Clark County Recorder's Office.

6. Pursuant to the requirements of Section V.L of the Agreement, an updated Disclosure of Principals is hereby provided as Attachment 3 to this Amendment.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives the day and year first above written.

CITY OF LAS VEGAS

By: ______________________
Oscar B. Goodman, Date
Mayor

HABITAT FOR HUMANITY LAS VEGAS

By: ______________________ 8/13/2010
Guy Amato, Date
President

ATTEST:

By: Vicky Skilbred
~~Beverly K. Bridges, MMC~~ Date
~~City Clerk~~
By: Vicky Skilbred, CMC
Acting City Clerk

APPROVED AS TO FORM:

By: Robert S. Sylvain 8-12-10
Robert S. Sylvain, Date
Deputy City Attorney

ACCEPTANCE OF FIRST AMENDMENT AND AGREEMENT
TO COMPLY WITH THE REQUIREMENTS SET FORTH THEREIN

I, Guy Amato, President of Habitat For Humanity Las Vegas, Inc., on behalf of that corporation, do hereby accept and approve the First Amendment and the changes made therein to the HOME Investment Partnerships ("HOME") Program Agreement to Fund Habitat For Humanity Las Vegas, Inc., approved by the City Council of the City of Las Vegas, Nevada on the 17th day of June, 2009, a copy of which is attached hereto and incorporated herein.

Executed this 13th day of August, 2010.

Habitat For Humanity Las Vegas, Inc.

By: ______________________
Guy Amato, President

STATE OF NEVADA)
) SS:
COUNTY OF CLARK)

On this 13th day of August, 2010 before me, the undersigned Notary Public in and for said County and State, personally appeared Guy Amato, as President of Habitat For Humanity Las Vegas, Inc., known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

Cheryl M Ross
Notary Public

CHERYL M. ROSS
Notary Public State of Nevada
No. 10-1446-1
My appt. exp. Feb. 22, 2014

ATTACHMENT 1 TO FIRST AMENDMENT

EXHIBIT A-1
PROJECT DESCRIPTION, FINANCING AND REQUIREMENTS

EXHIBIT A-1

PROJECT DESCRIPTION, FINANCING AND REQUIREMENTS

A. PROJECT DESCRIPTION

For purposes of the Agreement, the Project shall consist of the following four phases: (i) purchasing the seven (7) parcels of real property identified in the Legal Description, Exhibit E attached to the Agreement (Phase 1 of the Project), (ii) subdividing two of the 7 parcels as required herein (Phase 2 of the Project), and (iii) constructing affordable single family residential housing on each subdivided parcels and the off-site improvements required by the City in connection therewith (Phase 3 of the Project), and (iv) selling each improved parcel to homebuyers who qualify for the purchase thereof under the requirements of the Agreement and the rules and regulations of the HOME Program (Phase 4 of the Project). The City is providing funding for Phases 1 and 3 of the Project as described in Section B1 below.

As part of Phase 2 of the Project, the Developer will subdivide two of the larger parcels, to-wit: APN 139-21-610-226 (commonly known as 1317 Hart Avenue) and APN 139-21-510-051 (commonly known as 916 Miller Avenue) into four new parcels for a total of 9 parcels now comprising the Property. Subsequent to the subdivision, the parties will amend the legal description of the Property attached to the Agreement and, if necessary, to any other documents executed pursuant to the requirements of the Agreement, to identify the new subdivided parcels as a part thereof. The parcels which comprise the Property are legally described in the Legal Description, and are generally depicted on the Site Map, attached as Exhibit "E" and Exhibit "D-1" respectively to the Agreement. A rendering of the single family homes to be constructed on each parcel is generally depicted on the Project Renderings, Exhibit "D-2" attached to the Agreement.

B. PROJECT FINANCING

The Project is being developed by the Developer using both public and private financing.

1. Public Financing. The City agrees to provide a deferred loan to the Developer consisting of (i) federal HOME funds in an amount not to exceed Two Hundred Eighty Thousand Dollars ($280,000) to be used in the purchase of the seven (7) parcels comprising the Property (Phase 1 of the Project), and (ii) federal HOME funds in an amount not to exceed Three Hundred Sixty-Five Thousand Thirty-Five Dollars ($365,035) to be used to reimburse the Developer for a portion of the on-site, off-site and soft costs incurred in connection with constructing single family homes on each of the nine (9) subdivided parcels (Phase 3 of the Project)((i) and (ii) are collectively referred to as the "HOME Funds"),and (iii) City of Las Vegas Redevelopment Agency Affordable Housing Set-Aside funds in an amount not to exceed Ninety-Two Thousand Seven Hundred Forty-Five Dollars ($92,745) (the "Set Aside Funds") to be used to reimburse the Developer for a portion of the costs of constructing the off-site improvements required by the City as a condition to approving the construction of the single family residences (Phase 3 of the Project), for a total amount not to exceed Seven Hundred Thirty-Seven Thousand Seven Hundred Eighty Dollars ($737,780) (the "Project Funds") to be provided to the Developer under this Agreement. The timing and method of providing the

Project Funds shall be entirely within the City's discretion. The Project Funds will be used according to the Project Budget, Exhibits "C" and "C-1" attached to the Agreement. Any Project costs in excess of the Project Funds will be the responsibility of the Developer unless otherwise agreed in writing by the City. The Developer assumes responsibility for all operational and maintenance costs of the Project.

2. Developer Financing. The Developer will be responsible for financing all other costs to the Project, including the sale of each improved parcel comprising the Property to a homebuyer who qualifies for the purchase thereof under the HOME Program.

C. PROJECT REQUIREMENTS

1. Project Completion Date. The acquisition of the parcels that comprise the Property and the resale of the affordable single family residences constructed thereon is to be completed no later than the deadline set forth in Section IV of the Agreement.

2. Period of Compliance. Each homebuyer purchasing a parcel comprising the Property will be required to comply with certain restrictions set forth in subsection 4 below, which restrictions shall also be included in the Homebuyer Deed of Trust. The restrictions shall remain in effect for the period commencing with the first full month after the date that the City inputs the Completion Report into the computer database (Integrated Disbursement and Information System) of HUD, and shall continue in effect for 180 months (15 years) thereafter (the "Period of Compliance").

3. Short Form Deed of Trust. As security for the repayment of the Project Funds in the event that the Developer fails to perform the obligations of this Agreement, the Developer agrees to execute the Short Form Deed of Trust, Attachment 1 to this Exhibit "A-1". The Short Form Deed of Trust will remain as an encumbrance against the Property, and against each of the nine (9) subdivided parcels comprising the Property, until the sale of each individual parcel. The Short Form Deed of Trust will be recorded in the public records of the office of the County Recorder for Clark County, Nevada.

Concurrently with the closing of escrow on the sale of each improved parcel comprising the Property, the City agrees to execute a deed reconveying its interest in, and releasing its encumbrance against, the improved parcel purchased by the homebuyer. Until the time of such reconveyance, the Short Form Deed of Trust shall be senior in priority to the Homebuyer Deed of Trust and the Subordinate Developer Deed of Trust.

4. Homebuyer Loan Agreement. With the sale of each parcel comprising the Property, a homebuyer loan agreement (the "Homebuyer Loan Agreement") will be executed between the homebuyer and the Developer providing for financial assistance to the homebuyer in the purchase of the parcel.

As part of the Homebuyer Loan Agreement, in language essentially the same as set forth below, the Developer shall include the following HOME Program restrictions:

(i) Homebuyer must use the parcel as Homebuyer's principal place of residence for the Period of Compliance,

(ii) Homebuyer must not lease or sublease the parcel, or any portion thereof, during the Period of Compliance, and

(iii) Homebuyer must not sell, transfer, convey or otherwise lose ownership or possession of the parcel, either through a sale, foreclosure or any other proceeding, during the Period of Compliance unless prior thereto homebuyer has repaid the HOME Funds invested in the parcel in the amount of Seventy-One Thousand Six Hundred Seventy Dollars ($71,670) from the Net Proceeds, if any, generated by the sale, transfer, conveyance or loss of ownership or possession of the Property.

For purposes of subsection (iii) above, the obligation to repay the HOME Program funds does not arise, and the restrictions imposed by this provision are not considered to have been breached, if (a) upon the death of the homebuyer, the heir or devisee of the Property qualifies for affordable housing under the HOME Program and agrees to reside and occupy the Property for the remaining Period of Compliance subject to the restrictions imposed herein, (b) upon the divorce of the homebuyer, the spouse of the homebuyer is entitled to continue residing on the Property for the Period of Compliance pursuant to any temporary court order or decree of divorce, or (c) if the homebuyer, as Trustor of the Property, consists of more than one person, and one of the persons comprising Trustor has died, the surviving person or persons continue to reside and occupy the Property as required herein.

For purposes of this Agreement with the homebuyer, the following definition of terms shall apply:

(i) "Period of Compliance" shall mean the period of time that commences with the first full month after the recordation of the Deed of Trust securing the purchase money loan provided by the Developer to the homebuyer, and continuing in effect for 180 months (15 years) thereafter.

(ii) "Net Proceeds" shall mean the purchase price to be paid to the homebuyer as consideration for the sale, transfer, conveyance or disposition of the Property minus the purchase money loan provided by the Developer to the homebuyer to finance the purchase of the parcel and the foreclosure or closing costs incurred in connection therewith.

5. Required Documents for Sale of Each Parcel.

a. Grant, Bargain and Sale Deed. With the sale of each parcel comprising the Property, the Developer agrees to convey the parcel to the homebuyer pursuant to a Grant, Bargain and Sale Deed with Affordable Housing Restrictions. The Grant, Bargain and Sale Deed with Affordable Housing Restrictions shall be substantially in the form of Attachment 2 to the Exhibit A-1.

b. HFH Promissory Note. With the sale of each parcel comprising the Property, the Developer shall obtain from the homebuyer the execution of the Promissory Note for Habitat for Humanity Funds (the "HFH Promissory Note") in an amount to be determined subsequent to the execution of this Agreement executed in favor of the Developer, which amount represents the purchase money loan provided by the Developer to finance the purchase of the parcel by the homebuyer. The HFH Promissory Note shall be substantially in the form of Attachment 3 attached to this Exhibit A-1.

c. HOME Promissory Note. With the sale of each parcel comprising the Property, the Developer shall obtain from the homebuyer the execution of the Promissory Note for the Federal HOME Funds (the "HOME Promissory Note") in the amount of Seventy-One Thousand Six Hundred Seventy Dollars ($71,670) executed in favor of the City, which amount represents the amount of HOME Funds invested in the parcel acquired by the Homebuyer. The HOME Promissory Note shall be substantially in the form of Attachment 4 attached to this Exhibit A-1. The HOME Promissory Note will be for a term which coincides with the Period of Compliance, and the obligation of repayment by the homebuyer will terminate with the expiration thereof, provided the homebuyer has complied with the requirements and restrictions of the Homebuyer Loan Agreement, Homebuyer Deed of Trust and the HOME Program. The HOME Promissory Note will be subordinate in priority to the payment in full of the HFH Promissory Note.

d. Homebuyer Deed of Trust. With the sale of each parcel comprising the Property, the Developer shall obtain the execution of the Homebuyer Deed of Trust and Assignment of Rents (the "Homebuyer Deed of Trust") encumbering the parcel purchased by the homebuyer as security for the repayment of the HFH Promissory Note and the HOME Promissory Note and compliance with the requirements under the Homebuyer Loan Agreement and the HOME Program. The Homebuyer Deed of Trust shall be substantially in the form of Attachment 5 to this Exhibit "A-1", which will be recorded in the public records of the office of the County Recorder for Clark County, Nevada. The Homebuyer Deed of Trust shall be senior in priority to the Subordinate Developer Deed of Trust. The Developer agrees to include as part of each Homebuyer Deed of Trust essentially the same restrictions as set forth in subsection 4 above.

6. Subordinate Developer Deed of Trust. The Developer may also encumber the parcel purchased by the homebuyer with an additional deed of trust to secure other amounts due from the homebuyer to the Developer (the "Subordinate Developer Deed of Trust"). The Subordinate Developer Deed of Trust shall be subordinate and subject to the Short Form Deed of Trust, and the Homebuyer Deed of Trust. Other than the Short Form Deed of Trust, Homebuyer Deed of Trust and the Subordinate Developer Deed of Trust, the Developer shall not otherwise encumber the parcel purchased by the homebuyer, and shall prohibit the homebuyer from encumbering or allowing the same to be encumbered or attached in any manner with any liens, encumbrances or other security instruments during the Period of Compliance. The Subordinate Developer Deed of Trust will be recorded in the public records of the office of the County Recorder for Clark County, Nevada.

7. Foreclosure or Sale of Homebuyer Parcel.

a. In General. This Section 7 is intended by the parties hereto to set forth the obligations of the Developer in the event of a foreclosure on, or resale of, one of the parcels comprising the Property, which is purchased by a homebuyer as affordable housing under the HOME Program. For purposes of this Section 7, "Net Proceeds" shall mean the purchase price of the parcel paid in connection with the foreclosure or non-foreclosure sale thereof minus the purchase money loan provided by the Developer to the homebuyer to finance the purchase of the parcel and minus the foreclosure or closing costs incurred in connection therewith. The amount of the HOME Funds invested in each parcel, which is subject to the right of recapture set forth below, is the amount set forth in the HOME Promissory Note.

b. Developer Obligation of Foreclosure. If, during the Period of Compliance, the homebuyer fails to comply with the HOME Program requirements set forth in subsection 4 above, which requirements shall be included in the Homebuyer Loan Agreement, Homebuyer Deed of Trust and the Grant, Bargain and Sale Deed with Affordable Housing Restrictions, the Developer agrees, after receipt of a written request from the City describing such failure or the Developer's own discovery of such failure, and after proper notice and time to remedy the failure has been provided to the homebuyer as required by law or any contractual obligation, to commence and complete the process of regaining ownership and possession of the parcel, either by foreclosure, deed in lieu of foreclosure or any other manner or process, and to either (i) repay that portion of the HOME Funds invested in the Property as required pursuant to Section 7c below or (ii) resell the parcel as required pursuant to subsection 7d below, whichever is applicable in the situation. If there is a foreclosure sale on any parcel comprising the Property, the Developer will include the amount of the HOME Promissory Note as part of its bid submitted at the foreclosure sale to regain ownership and possession of that parcel.

c. Foreclosure Proceeds: Right of Recapture. If, during the Period of Compliance, the Developer forecloses against any parcel comprising the Property purchased by a qualified homebuyer under the HOME Program pursuant to the Homebuyer Deed of Trust or Subordinate Developer Deed of Trust, and the foreclosure results in Net Proceeds being generated from the foreclosure sale thereof to a third party, the City shall be entitled to recapture that portion of the HOME Funds invested in the Property from the Net Proceeds of the foreclosure sale, which amount is evidenced by the HOME Promissory Note executed by the homebuyer. The Developer agrees to pay to the City from the Net Proceeds of the foreclosure sale the HOME Funds invested in the parcel, or such lesser portion if payment of the entire portion is not available from the Net Proceeds, and such payment shall be made within ten (10) days from the date the Developer receives payment of the proceeds from foreclosure sale. The failure of the Developer to repay HOME Funds as required herein shall constitute a material breach of this Agreement. With the payment of that portion of the HOME Funds invested in the parcel, or such portion thereof as is available from the Net Proceeds, the parcel shall be released from the restrictions imposed by the HOME Program.

d. No Foreclosure Proceeds: Developer Obligation of Resale. If, during the Period of Compliance, the Developer forecloses on the Homebuyer Deed of Trust or Subordinate Developer Deed of Trust in connection with any parcel comprising the Property, and the foreclosure sale results in the Developer regaining ownership and/or possession of the parcel, either through the foreclosure, deed in lieu of foreclosure or any other manner or proceeding, without generating any proceeds in connection therewith, the Developer shall resell the parcel as affordable housing to a subsequent homebuyer who qualifies for the purchase thereof under the Home Program. The sale of the parcel to a subsequent qualified homebuyer will transpire in the same manner as required under this Agreement for the first time homebuyer of the parcel, except that the Period of Compliance for the subsequent homebuyer will be reduced by the period of time that first homebuyer occupied the parcel in compliance with the requirements of this Agreement, the Homebuyer Deed of Trust and the HOME Program. The period of time that the Developer takes to effectuate the resale of the parcel shall not be included in reducing the Period of Compliance for the subsequent homebuyer.

e. Sale by Homebuyer: Right of Recapture. If, during the Period of Compliance, the homebuyer seeks to sell the parcel previously purchased as affordable housing under the HOME Program, the City shall be entitled to recapture that portion of the HOME Funds invested in the parcel from the Net Proceeds of the sale. The Developer agrees not to release the parcel from the encumbrance of the Homebuyer Deed of Trust or the Subordinate Deed of Trust until such payment has been to made to the City from the Net Proceeds of the sale, or assurances that are acceptable to the City have been given that such payment will be made to the City as a condition to the close of escrow in connection with the sale of the parcel.

f. Sale by Developer: Right of Recapture. If, during the Period of Compliance, the Developer forecloses on any parcel comprising the Property pursuant to the Homebuyer Deed of Trust or Subordinate Developer Deed of Trust, and the Developer intends to resell the parcel to a homebuyer who does not qualify for affordable housing under the HOME Program, the Developer agrees to repay the City from the Net Proceeds of the sale the amount of the HOME Funds invested in the parcel, which amount is set forth in the HOME Promissory Note executed by the homebuyer as a condition to the purchase of the parcel. Repayment of the HOME Funds may be made a condition to the close of escrow for the purchase of the parcel by the subsequent homebuyer. The failure of the Developer to repay the HOME Funds invested in the parcel from the Net Proceeds of the sale as required herein shall constitute a material breach of this Agreement. With the repayment of the HOME funds invested in the parcel form the Net Proceeds, or such portion thereof as is available from the Net Proceeds, the Developer shall be released from any further obligations under this Agreement concerning the parcel.

8. Homeowner Insurance. The Developer shall ensure that the homebuyer for each parcel comprising the Property obtains and maintains during the Period of Compliance, homeowner's insurance covering the full replacement costs of the single family residence constructed thereon. The City must be named as an additional insured in all policies of insurance required pursuant to this Agreement.

9. Conditions to the Close of Escrow. Prior to close of escrow for each parcel, and as a condition thereof, the Developer agrees to provide the City with evidence that (i) the homebuyer has completed the required homebuyer training and counseling courses, which includes the subject of foreclosure prevention, (ii) the homebuyer has purchased the required homeowner's insurance, and (iii) the homebuyer is made aware that the Project Funds invested in the homebuyer's parcel is subject to recapture by the City if the homebuyer fails to comply with the restrictions imposed in the HOME Promissory Note, Homebuyer Deed of Trust,

Homebuyer Loan Agreement and the HOME Program, including, without limitation, the restriction that the parcel must be used as the homebuyer's principal residence during the Period of Compliance.

10. Purchase Price of Each Parcel. The Developer agrees that the initial purchase price and appraised value of each parcel that comprises the Property shall not exceed 95% of the medium purchase price for the housing type in the area as determined by US Department of Housing and Urban Development, and the mortgage limitations applicable to each parcel are set forth in the FHA Maximum Mortgage Limits for Clark County, Exhibit G attached to and incorporated herein as a part of the Agreement.

11. Homebuyer Qualifications. The Developer agrees to sell each parcel that comprises the Property only to a homebuyer who qualifies for the purchase of affordable housing under the rules and regulations of the HOME Program and the requirements of this Agreement.

ATTACHMENT 1 TO EXHIBIT A-1

SHORT FORM DEED OF TRUST

APN 139-21-510-337, 139-21-510-338, 139-21-510-339, 139-21-510-051, 139-21-510-057, 139-21-610-067 and 139-21-610-226

WHEN RECORDED MAIL TO:

Neighborhood Services Department,
City of Las Vegas
400 Stewart Avenue
Las Vegas, Nevada 89101
Attention: Earlie King

MAIL TAX BILL TO:

Habitat For Humanity Las Vegas, Inc.
1401 North Decatur Blvd
Las Vegas, Nevada 89108

SHORT FORM DEED OF TRUST

THIS SHORT FORM DEED OF TRUST ("Deed of Trust") is made this __ day of ____, 2010 by Habitat For Humanity Las Vegas, Inc., as Trustor, a Nevada non-profit corporation, whose principal office is located at 1401 North Decatur Boulevard, Suite 35, Las Vegas, Nevada 89108, to the City of Las Vegas, as Trustee, a municipal corporation within the State of Nevada, whose principal office is located at 400 Stewart Avenue, Las Vegas, Nevada, 89101, Attention: Neighborhood Services Department, for the benefit of the City of Las Vegas, as Beneficiary.

WITNESSETH:

WHEREAS, Trustor has received a deferred loan of (i) federal HOME funds in the amount of Six Hundred Forty-Five Thousand Thirty-Five Dollars, ($645,035) (the "Federal HOME Loan") and (ii) City of Las Vegas Redevelopment Agency Affordable Housing Set-Aside funds in the amount of Ninety-Two Thousand Seven Hundred Forty-Five Dollars ($92,745) (the "Set-Aside Loan") from Beneficiary and, as a condition to the receipt of such loan, has agreed to faithfully perform the obligations set forth in that certain Home Investment Partnerships ("HOME") Program Agreement to Fund Habitat For Humanity Las Vegas, Inc. dated June 17, 2009 by and between Trustor and Beneficiary (the "Agreement"), which provides for the repayment of the Federal HOME Loan and the Set-Aside Loan if Trustor fails to comply with the requirements of the Agreement; and

WHEREAS, subsequent to the execution and recordation of this Deed of Trust, Trustor intends to further subdivide two of the parcels of real property comprising the Property, to wit: APN 139-21-610-226 (commonly known as 1317 Hart Avenue) and APN 139-21-510-051 (commonly known as 916 Miller Avenue) and, subsequent thereto, will file an amendment to this

Deed of Trust to revise the legal description herein to identify the new subdivided parcels as a part hereof.

NOW, THEREFORE, for the purpose of securing each obligation of Trustor contained herein and in the Agreement, Trustor irrevocably grants, transfers and assigns to Trustee in trust, with power of sale, that certain property (the "Property") located in the City of Las Vegas, Clark County, State of Nevada, legally described as:

See Attachment 1 attached hereto and by this reference is made a part hereof

together with all appurtenances in which Trustor has any interest.

To protect the security of this Deed of Trust, Trustor agrees to (i) perform all of its obligations set forth in the Agreement, including the obligation that the individual parcels comprising the Property will be sold to homebuyers who qualify for affordable housing under the HOME Program, who shall own and occupy the purchased parcel for the Period of Compliance (as defined in the Agreement) , (ii) abide by the terms of this Deed of Trust and the Agreement, (iii) abide by any and all of the applicable rules and regulations of the HOME Program set forth in 24 CFR Part 92, and (iv) repay the Federal HOME Loan to Beneficiary if Trustor, after proper notice thereof, is found to be in violation or breach of the provisions of this Deed of Trust or the Agreement.

So long as Trustor shall well and truly perform its obligations to Beneficiary under this Deed of Trust and the Agreement, the obligations of Trustor under this Deed of Trust and the Agreement will terminate with respect to each individual parcel comprising the Property when Trustor has conveyed the parcel to a homebuyer who qualifies for the purchase of the parcel and improvements thereon under the HOME Program. Trustee , on request of Trustor, its successors or assigns, shall reconvey to Trustor, its successors or assigns, at the time of such sale, all of Trustee's estate in the parcel heretofore conveyed to Trustee by Trustor under this Deed of Trust, provided Trustor has obtained from the homebuyer execution of the Promissory Note for Federal Home Funds and the Homebuyer Deed of Trust, both of which are attached as Attachments 2 and 3 to Exhibit A-1 to the Agreement , which documents secure repayment of the Federal HOME Loan by the homebuyer if, during the Period of Compliance (defined in the Homebuyer Deed of Trust), the homebuyer fails to comply with the requirements set forth therein.

The following Covenant Nos. 1, 2, 3, 4, 5, 6, 7, 8, and 9 of NRS 107.030 are hereby adopted and made a part of the Deed of Trust with the following modifications, to wit: Covenant No. 2 (concerning the amount of fire insurance to be obtained) shall be in the amount directed by Beneficiary, Covenant No. 4 (regarding interest due for any sums due or advanced by Beneficiary) shall be seven per cent (7%) per annum, and Covenant No. 7 (regarding the amount of expenses of sale) shall be ten per cent (10%). Such provisions so incorporated shall have the same force and effect as though specifically set forth and incorporated in this Deed of Trust.

Trustor requests that a copy of any Notice of Default, Notice of Sale or Notice of Lien pertaining to the Property hereunder be mailed to Trustor at the address set forth in the first paragraph above.

TRUSTOR:

____
Habitat for Humanity, Inc., a Nevada non-profit corporation

____
By: Mr. Guy Amato, President

State of Nevada)
)
County of Clark)

On this 13th day of August, 2010, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Guy Amato, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

Cheryl M. Ross
____
Notary Public

CHERYL M. ROSS
Notary Public State of Nevada
No. 10-1446-1
My appt. exp. Feb. 22, 2014

ATTACHMENT 2 TO EXHIBIT A-1

GRANT, BARGAIN AND SALE DEED
WITH AFFORDABLE HOUSING RESTRICTIONS

WHEN RECORDED RETURN TO:

Habitat for Humanity Las Vegas
1401 N. Decatur Blvd., Suite 35
Las Vegas, Nevada 89108
Attn: Guy Amato

APN: ________________________

(Space above line for Recorder's use only)

GRANT, BARGAIN AND SALE DEED WITH AFFORDABLE HOUSING RESTRICTIONS

Habitat for Humanity Las Vegas, Inc., a Nevada non-profit corporation, as "Grantor," does hereby Grant, Bargain, Sell and Convey to _______________, as "Grantee," the real property located in Clark County, Nevada, more particularly described on Exhibit A attached hereto and incorporated herein by the reference, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or otherwise appertaining (the "Property").

SUBJECT TO:

1. General taxes for the current fiscal tax year.

2. All covenants, conditions, restrictions, reservations, rights, right-of-way and easements recorded against the Property prior to or concurrently with this Grant, Bargain and Sale Deed, and all other matters of record.

3. The following restrictions shall burden and run with the Property until expiration of the Period of Compliance at which time they will expire and be of no further force or effect:

A. DEFINITIONS. The following definitions shall apply to the terms used in this Deed:

i. *Area-Median Family Income* shall mean the area-median family income for the Las Vegas area as determined by the United States Department of Housing and Urban Development with adjustments for family size.

ii. *City* shall mean the City of Las Vegas, a municipal corporation of the State of Nevada.

iii. *Deed* shall mean this Grant, Bargain and Sale Deed with Affordable Housing Restrictions.

iv. *Eligible Household* shall mean a family with an income at or below eighty percent (80%) of the Area-Median Family Income.

v. *HOME Agreement* shall mean that certain Home Investment Partnerships Program ("HOME") Agreement by and between the City and Grantor dated June 17, 2009 as thereafter amended from time to time.

vi. *HOME Funds* shall mean the federal funds granted by City to Grantor and used by Grantor for the acquisition and development of the Property pursuant to the Home Agreement the repayment of which is secured by a deed of trust encumbering the Property.

vii. *Lease* shall mean any agreement to allow someone other than a member of the Owner's immediate family to occupy the Property whether or not in exchange for monetary or other compensation.

viii. *Owner* shall mean any person that possesses and ownership interest in the Property.

ix. *Period of Compliance* shall mean the period of time that commences with the first full month following recordation of this Deed with the Office of the County Recorder, Clark County, Nevada and ends on the earlier to occur of (a) 180 months (15 years) thereafter or (b) repayment of the Home Funds.

x. *Qualified Owner* shall mean a person that possesses an ownership interest in the Property in compliance with the terms and provisions of this Deed, including, without limitation, being a member of an Eligible Household, and whose qualifications to own the Property have been certified by Grantor at the time the Qualified Owner takes title to the Property.

xi. *Qualified Resident(s)* means a person or persons who are member(s) of an Eligible Household whose total household income is no greater than sixty percent (60%) of the Area-Median Family Income.

xii. *Sole Residence* of a person means the Property that is the exclusive residence of the person. Personal use of a dwelling unit other than the Property shall preclude the Property from being deemed the person's Sole Residence.

B. RE-SALE CONTROLS. During the Period of Compliance, other than the sale or transfer of the Property to Grantor, the Property may not be sold or otherwise transferred to any person other than a Qualified Resident who intends to occupy the Property as that person's Sole Residence. Such sale shall be subject to the following procedure:

i. Owner must deliver written notice of intent to sell to Grantor prior to offering the Property for sale.

ii. Grantor shall select a prospective purchaser in accordance with Grantor's home ownership program and such prospective owner shall be certified by Grantor as a Qualified Resident in accordance with the qualifications and procedures established in this Deed.

C. SOLE AND EXCLUSIVE RESIDENCE. The Property shall be occupied by the Owner who was approved by Grantor as a Qualified Resident and the Property shall be the Sole Residence of that Owner. The proceeding notwithstanding, the Owner of the Property may temporarily vacate the Property in the event the Owner's business or personal affairs requires the Owner's temporary relocation. Temporary vacations shall not exceed an aggregate total of sixty (60) days during any twelve (12) month period. The Owner shall not Lease all or any portion of the Property.

D. DEFAULTS. Any breach of the covenants set forth herein, including without limitation a transfer in violation of the covenants set forth herein shall constitute a default. Further, breach by Owner of the terms of any deed of trust or other lien encumbering the Property or of the terms of any obligation secured by such deed of trust or other lien shall constitute a default. In the event of a default, Grantor shall have all rights and remedies available at law or equity, including the remedies set forth in this Deed. Notwithstanding anything to the contrary herein, the covenants set forth herein shall not be considered to have been breached, nor shall a default be deemed to have occurred, if (a) upon the death of a Qualified Owner, the heir or devisee of the Property complies with the terms and provisions of this Deed, including, without limitation, being a member of an Eligible Household whose qualifications to own the Property have been certified by Grantor and who agrees to reside and occupy the Property for the remaining Period of Compliance subject to the restrictions imposed herein; (b) upon the divorce of a Qualified Owner, the spouse of such Qualified Owner is entitled to continue residing on the Property for the Period of Compliance pursuant to any temporary court order or decree of divorce; or (c) a Qualified Owner consists of more than one person and one of the persons comprising such Qualified Owner has died, the surviving person or persons continue to reside and occupy the Property as required herein.

E. REMEDIES. In the event of any default hereunder, Grantor or its authorized successor may resort to any and all available legal action, including, but not limited to, specific performance of this Deed or a mandatory injunction restraining the sale of the Property.

F. NON-COMPLYING SALES. In the event the Property is sold, transferred or conveyed without compliance herewith, such sale, transfer or conveyance shall be wholly null and void and shall confer no title whatsoever upon the purported buyer or transferee. Each and every conveyance of the Property, for all purposes, shall be deemed to include and incorporate by this reference the restrictions herein contained, even without reference to this Deed.

G. DEFAULT AS TO DEED OF TRUST. In the event an Owner defaults on the terms of any deed of trust or other lien encumbering the Property or of the terms of any obligation secured by such deed of trust or other lien, Grantor shall have all the rights of an Owner under the deed of trust or other lien and applicable law, including rights to notice and redemption.

H. ATTORNEY'S FEES. In the event the parties resort to litigation with respect to any of the provisions of this Deed, the prevailing party shall not be entitled to recover damages and costs, including reasonable attorneys' fees. It is the intent of this language that each party shall pay its own costs, including reasonable attorneys' fees.

I. SUCCESSORS. Except as otherwise provided in herein, the restrictions contained herein shall inure to and be binding upon, the heirs, successors and assigns of the parties. The restrictions shall be a burden upon and run with the Property, for the benefit of Grantor and City, their respective successors and assigns, who may enforce the restrictions and compel compliance therewith through the initiation of judicial proceedings for, but not limited to, specific performance, injunctive relief, reversion, evictions, and damages.

J. ACKNOWLEDGEMENT. Grantee, by accepting this Deed, acknowledges and agrees that Grantor acquired and developed the Property through a grant of the HOME Funds from the City pursuant to the HOME Agreement and that the HOME Agreement requires that the Property may only be used as affordable housing by an Eligible Household during the Period of Compliance. Grantee further acknowledges and agrees by accepting this Deed to comply with the restrictions contained herein and that Grantor would not convey the Property to Grantee without such restrictions.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed on the date set forth below.

Dated as of _______________, 2010.

GRANTOR:

Habitat for Humanity Las Vegas, Inc., a Nevada non-profit corporation

By: ___________________________________

Its: ___________________________________

STATE OF NEVADA } ss.
COUNTY OF CLARK

This instrument was acknowledged before me on ____________________ by ____________________ as ____________________ of Habitat for Humanity Las Vegas, Inc., a Nevada non-profit corporation.

____
NOTARY PUBLIC

ATTACHMENT 3 TO EXHIBIT A-1

HABITAT FOR HUMANITY PROMISSORY NOTE

HABITAT FOR HUMANITY PROMISSORY NOTE

$ ______________________ Las Vegas, Nevada, 2008

FOR GOOD AND VALUABLE CONSIDERATION,______________________, ("Obligors") hereby promises to pay to the order of HABITAT FOR HUMANITY, LAS VEGAS, INC., a Nevada nonprofit corporation ("Holder"), in lawful money of the United States of America at 1401 North Decatur Boulevard, Suite 35, Las Vegas, Nevada 89108, or such other place as Holder may from time to time designate, the principal sum of ____________________________ ($ ___________). There will be no interest charged on the unpaid principal sum, except that interest may be charged upon default in accordance with the provisions of Article 4 of this Note.

1. Interest and Payments. Upon __________________, ("the Commencement Date") and the first day of each consecutive calendar month thereafter, Obligors shall pay to the Holder principal installments in the amount of _________________________________ ($ ___________) plus Monthly Escrow Amounts pursuant to the underlying deed of trust and a monthly processing fee of Nine dollars and zero cents ($9.00). All accrued but unpaid interest, if any and unpaid principal shall be due and payable in full on __________________, (the date which is the first day of the Three Hundred Sixtieth (360) consecutive calendar months following the Commencement Date).

2. Prepayment. The Obligors shall be entitled to prepay the principal amount of this Note in part at any time without penalty. Any partial prepayment shall be applied against the principal outstanding and shall not postpone the due date of any subsequent monthly installments.

3. Prohibition on Transfer and Encumbrances. The sale, lease, exchange, conveyance, transfer, mortgage, assignment, pledge or encumbrance, either voluntarily or involuntarily, or the agreement to do so, without prior written consent of Holder being first obtained, of (1) any right, title or interest of Obligors or any successors to Obligors, in and to the real property ("Property") described in the Deed of Trust, or (2) any beneficial ownership interests in Obligors, shall give Holder the right, at its sole and exclusive option, to declare any indebtedness or obligations secured hereby, irrespective of the maturity date specified in this Note, immediately due and payable.

4. Events of Default. Each of the following shall be an "Event of Default" under this Note:

A. Note Payments. A default in any payment of principal or interest due on this Note, or

B. Other Defaults. Any other default or breach of any obligation of Obligor under this Note or the Deed of Trust.

C. Acceleration. Upon the occurrence of any Event of Default under this Note, Holder shall have the right, at its option, to declare the full outstanding principal amount, plus all interest (if any) accrued hereunder, immediately due and payable; and any such outstanding principal and accrued interest shall thereafter bear interest at the "Default Interest Rate," which shall be the higher of (i) ten percent (10%) per annum, or (ii) the interest rate provided for in NRS 99.040. Notwithstanding the foregoing or any other provision of this Note, in no event shall the Default Interest Rate or any other rate of interest under this Note exceed the maximum rate permitted by law; and if such rate of interest, computed in the amount provided for in this Note, should exceed said maximum legal rate, then the rate of interest shall be automatically reduced to such maximum legal rate. The imposition of the Default

Interest Rate shall be in addition to and not in lieu of any other rights and remedies provided for in the Deed of Trust securing this note or otherwise by law. The remedies of Holder as provided herein and in the Deed of Trust or otherwise provided by law shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefore may arise under the terms of such documents.

5. Late Charge. If any payment of principal or interest owed under this Note (including any final or "balloon" payment) shall become overdue for a period in excess of twelve (12) consecutive calendar days, Obligors agrees to pay a "late charge" equal to ten percent (10%) of the payment so overdue. In connection therewith, Obligors and Holder agree as follows:

A. Holder's Cost. Because of such late payment, Holder will incur certain costs and expenses including, but not limited to, administrative costs, collection costs, loss of interest, and other direct and indirect costs in an uncertain amount.

B. Liquidated Amount. It would be impractical or extremely difficult to fix the exact amount of such costs in such event, and the late charge is a reasonable estimate of such costs and is fair compensation for Holder for its loss suffered by such late payment.

C. Payment and Waiver. Without limiting its rights to recover such delinquent payment and all other rights under this Note or the Deed of Trust, Holder agrees to accept such late charges in lieu of its right to recover its actual damages caused by such late payment. No delay or omission on the part of Holder in exercising any right under this Note or the Deed of Trust shall operate as a waiver of such right.

6. Collection Costs. Obligors hereby agrees to pay all costs and expenses, including reasonable attorneys' fees incurred by Holder, arising out of or related to the collection of any amounts due hereunder or the enforcement of any rights provided for herein or in the Deed of Trust or otherwise provided by law. In any action or proceeding brought to enforce any right or obligation under this Note, the prevailing party therein shall be entitled to recover from the other party the costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in connection with such action or proceeding.

7. Notices. All notices, consents, waivers, demands, requests or other instruments or communications provided under this Note or by law to be served on or to be given to either Obligor or Holder shall be in writing, signed by the party giving the same, and shall be given either by personal delivery or by depositing such notice in the United States mail, certified, with return receipt requested, postage prepaid and addressed as follows:

HOLDER: HABITAT FOR HUMANITY, LAS VEGAS, INC.
1401 North Decatur Boulevard Suite 35
Las Vegas, Nevada 89108

OBLIGOR:

Either party may, by written notice to the other, designate a different address, which shall be substituted for the one specified above. If any notice or other document shall be sent by certified mail as set forth above, the same shall be deemed to have been effectively served or delivered at the expiration of two (2) business days following the deposit of such notice in the United States mail in the manner set forth above.

8. Application of Payments. All payments received by Holder under this Note shall be applied by Holder first to interest, if any, payable on the Note and second to principal on the Note.

9. Waiver by Obligor. Except as otherwise provided herein, Obligors waives presentment and demand for payment, notice of intent to accelerate maturity, protest or notice of protest and nonpayment, bringing of suit and diligence in taking any action to collect any sums owing hereunder (to the extent permitted by applicable law) or in proceeding against any of the rights and properties securing payment hereunder, and expressly agrees that this Note, and any payment hereunder, may be extended from time to time, and consent to the acceptance of further security or the release of any security for this Note, all without in any way affecting the liability of the Obligor. No extension of time for the payment of this Note or any installment hereof made by agreement by Holder and Obligors shall affect the original liability under this Note of Obligors.

10. Miscellaneous. Every provision of this Note is intended to be severable. If any term or provision of this Note is declared to be illegal or invalid for any reason whatsoever by a court of competent jurisdiction, such illegality or invalidity shall not affect the balance of the terms and provisions of the Note which will remain binding and enforceable. This Note shall be governed and construed in accordance with the laws of the State of Nevada.

11. Entire Agreement. The terms and provisions contained herein and in the deed of trust executed concurrently constitute the entire understanding and agreement between Obligors and Holder. Any and all prior negotiations, representations, or communications between Obligors and Holder concerning the provisions and conditions of this Note or the Deed of Trust securing it shall be deemed merged herein and of no further force and effect.

Dated ____________________________, 20___

____

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

On this _______ day of ____________________, 20__, __________________________________ _____________, personally appeared before me, a notary public and acknowledged to me that she executed the above instrument.

____
NOTARY PUBLIC in and for said
County and State

ATTACHMENT 4 TO EXHIBIT A-1

PROMISSORY NOTE FOR FEDERAL HOME FUNDS

PROMISSORY NOTE FOR FEDERAL HOME FUNDS

(SECURED –DEED OF TRUST AND ASSIGNMENT OF RENTS)

__________, 20__

$71,630 Las Vegas, Nevada

FOR VALUE RECEIVED, the undersigned (herein "Maker") hereby promises to pay to the order of the City of Las Vegas (herein "Holder"), a municipal corporation within the State of Nevada, at 400 Stewart Avenue, Las Vegas, Nevada 89101, or at such other place or to such other party as Holder may from time to time designate in writing, the principal sum of Seventy-One Thousand Six Hundred Thirty Dollars ($71,630) (the "Indebtedness"). Maker shall not be obligated to make periodic payments under this Note provided Maker is in compliance with the requirements set for herein. This Note will be with recourse to Maker.

This Note is secured by that certain Homebuyer Deed of Trust and Assignment of Rents (the "Homebuyer Deed of Trust") of even date herewith executed by Maker, as Trustor, in favor of Habitat for Humanity Las Vegas, Inc., as Beneficiary, which Homebuyer Deed of Trust encumbers that certain real property more particularly described therein (the "Property"). The Homebuyer Deed of Trust is given by Maker as security for the purchase money loan provided by Habitat for Humanity Las Vegas, Inc., as financial assistance to Maker in the purchase of the Property, which loan is evidenced by the Promissory Note for Habitat for Humanity Funds of even date herewith (the "HFH Promissory Note").

The Indebtedness represented by this Note shall be due and payable in its entirety on the date that, during the Period of Compliance (defined below), (i) Maker fails to occupy the Property as Maker's principal residence, (ii) Maker leases or subleases the Property, (iii) Maker sells, conveys, transfers or otherwise loses Maker's title and interest in, or possession of, the Property; (v) an action is commenced by Trustee or Beneficiary under the Homebuyer Deed of Trust, or (vi) Maker fails to remedy any breach of its obligations under the Homebuyer Loan Agreement entered into between Maker and Habitat for Humanity Las Vegas, Inc., concerning the purchase of the Property, whichever of the foregoing is the first to occur. If, during the Period of Compliance, none of the aforementioned conditions occur, then, with the expiration of the Period of Compliance, the obligation to pay the Indebtedness evidenced by this Note shall terminate, and this Note shall no longer be in force and effect as an obligation on the part of Maker.

For purposes of this Note, the "Period of Compliance" means that period commencing with the first full month after the recordation of the Homebuyer Deed of Trust, and continuing for 180 months (15 years) thereafter.

Maker, and any endorsers or guarantors hereof, and all others who may become liable for all or part of the Indebtedness, severally (i) waive presentment for payment, demand and protest and notice of protest, and of dishonor and non-payment of this Note, (ii) expressly consent to any extension of the time of payment hereof or of any installment hereof, and (iii) expressly consent to the release of any party liable for the Indebtedness. Any such extension or release may be made without notice to any of said parties and without in any way affecting or discharging liability for the Indebtedness.

Payment when received on the Indebtedness hereunder is to be applied, first, to any expenses reimbursable to Holder, second, to any unpaid interest, and third, any balance shall be used to reduce the principal balance. Maker shall have the right to prepay the Indebtedness represented by this Note in full, or in part, at any time.

In the event any of the payments from or performance by Maker required by the terms hereof be not paid or performed when same become due, then at any time thereafter, the whole of the unpaid principal balance of this Note shall, at the option of Holder and without notice, become immediately due and payable. This option may be exercised at any time after any such event and the acceptance by Holder of one or more partial payments of the Indebtedness, or performance from any person thereafter, shall not constitute a waiver of Holder's to require payment in full of the Indebtedness.

Time is expressly made of the essence with respect to every provision hereof and the Homebuyer Deed of Trust. This Note shall be governed by, construed and enforced exclusively in accordance with the laws of the State of Nevada.

The Indebtedness evidenced by this Note shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by the HFH Promissory Note

With respect to any default under this Note, the notice and cure periods set forth in the Homebuyer Deed of Trust shall apply to this Note.

IN WITNESS WHEREOF, the Maker has caused this Note to be executed on its behalf by its duly authorized officer as of the date first above written.

	MAKER By: ______________________ MAKER By: ______________________

ATTACHMENT 5 TO EXHIBIT A-1

HOMEBUYER DEED OF TRUST AND ASSIGNMENT OF RENTS

APN _________

WHEN RECORDED RETURN TO:

Guy Amato
Habitat for Humanity Las Vegas, Inc.
1401 N. Decatur Blvd., Suite 35
Las Vegas, Nevada 89108

(Space Above Line for Recorder's Use Only)

HOMEBUYER DEED OF TRUST AND ASSIGNMENT OF RENTS

THIS HOMEBUYER DEED OF TRUST AND ASSIGNMENT OF RENTS (herein "Deed of Trust") is made this ______ day of ______________, 2010, between ______________, as Trustor, whose address for the purpose of this Deed of Trust is____________________, Las Vegas, Nevada 89___, Nevada Title Company, as Trustee, a Nevada corporation , and Habitat for Humanity Las Vegas, Inc., as Beneficiary, a Nevada non-profit corporation, whose address is 1401 North Decatur Boulevard, Suite 35, Las Vegas, Nevada 89108.

RECITALS

WHEREAS, the City of Las Vegas, a municipal corporation within the State of Nevada, pursuant to that certain HOME Investment Partnership (HOME") Program Agreement to Fund Habitat for Humanity Las Vegas, Inc., dated June 17, 2009 (the "HOME Agreement") and that certain First Amendment to Home Investment Partnership ("HOME") Program Agreement to Fund Habitat for Humanity Las Vegas, Inc., dated July 7, 2010, has provided federal funds under the Home Investments Partnership Program (the "HOME Program") to Beneficiary in the amount of Six Hundred Forty-Five Thousand Thirty-Five Dollars ($645,035) (the "HOME Funds") for the purpose of (i) acquiring the Property legally described below, and (ii) constructing a single family residence thereon, which Property is being sold to Trustor who has qualified for the purchase of affordable housing under the HOME Program; and

WHEREAS, Trustor is indebted to Beneficiary in the principal amount of _____________($_______) for financing provided to Trustor in connection with the purchase of the Property; and

WHEREAS, as condition to the purchase of the Property, Trustor has executed (i) the Promissory Note of even date herewith in favor of Beneficiary in the amount of ___________________($_______) (the "HFH Promissory Note"), and (ii) the Promissory Note of even date herewith in favor of the City of Las Vegas in the amount of Seventy-One Thousand Six Hundred Seventy Dollars ($71,670) (the "HOME Promissory Note") (collectively the

"Indebtedness"); and

WHEREAS, pursuant to the provisions of the HFH Promissory Note and the HOME Promissory Note, Trustor has agreed to repay the Indebtedness to Beneficiary and the City of Las Vegas, respectively, according to the terms thereof.

NOW, THEREFORE, TRUSTOR hereby grants and conveys to Trustee, in Trust, with Power of Sale, the real property and improvements thereon (the "Property"), located in Clark County, Nevada, and legally described in Exhibit A attached hereto and incorporated herein as a part of this Deed of Trust, for the purpose of securing (i) repayment of the HFH Promissory Note according to the terms set forth therein, (ii) repayment of the HOME Promissory Note according to the terms set forth therein, (iii) repayment of all other sums advanced to Trustor by Beneficiary to protect the security of this Deed of Trust, and (iv) fulfillment of the terms, conditions and agreements set forth in this Deed of Trust, including complying with the requirements of the HOME Program set forth below.

TOGETHER with any and all appurtenances and improvements, whether now on the Property or erected on the Property in the future, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights, water, water rights and water stock, and all fixtures now or hereafter attached to the Property (all of which fixtures, including replacements and additions, shall be deemed to be and remain a part of the Property).

TRUSTOR also assigns to Beneficiary all rents, issues and profits of the Property, reserving the right to collect and use the same except during continuance of some default hereunder and during continuance of such default, authorizing Beneficiary to collect and enforce the same by any lawful means in the name of any party hereto.

TO HAVE AND TO HOLD the Property upon and subject to the trusts and agreements herein set forth and Covenant Numbers 1, 2, 3, 4, 5, 6, 7, 8, and 9 of NRS 107.030, which are hereby adopted and made a part of this Deed of Trust. The amounts agreed upon by the parties to this instrument with respect to Covenant No. 2 (regarding the amount of fire insurance) shall be as directed by Beneficiary; with respect to Covenant No. 4 (regarding interest due for any sums advanced by Trustee or Beneficiary) shall be seven percent (7%) per annum; and with regard to Covenant No. 7 (the amount of expenses of sale) ten percent (10%). Such provisions so incorporated shall have the same force and effect as though specifically set forth and incorporated verbatim in this Deed of Trust.

TRUSTOR FURTHER COVENANTS AND PROMISES AS FOLLOWS:

1. *Compliance with HOME Program Requirements.* For the Period of Compliance (hereinafter defined), Trustor agrees to comply with the following restrictions:

(i) The Property must be used and occupied by Trustor as his or her principal place of residence,

(ii) The Property must not be leased or subleased by Trustor for any reason, and

(iii) Trustor must not sell, transfer, convey or otherwise dispose of the Property, or any interests therein, or lose occupancy or possession of the Property, whether it be through sale, foreclosure, deed in lieu of foreclosure or any other proceeding, unless Trustor has repaid to the City of Las Vegas from the Net Proceeds (hereinafter defined), if any, generated by the sale, transfer, conveyance or other disposition of the Property that portion of the HOME Funds invested in the Property as evidenced by the HOME Promissory Note.

For purposes of subsection (iii) above, the obligation to repay that portion of the HOME Funds invested in the Property does not arise, and the restrictions imposed by this provision are not considered to have been breached, if (a) upon the death of Trustor, the heir or devisee of the Property qualifies for affordable housing under the HOME Program and agrees to reside and occupy the Property for the remaining Period of Compliance subject to the restrictions imposed herein, (b) upon the divorce of Trustor, the spouse of Trustor is entitled to continue residing on the Property for the Period of Compliance pursuant to any temporary court order or permanent decree of divorce, or (c) if Trustor of the Property consists of more than one person, and one of the persons comprising Trustor has died, the surviving person or persons continue to reside and occupy the Property as required herein.

For purposes of this Deed of Trust, the following definition of terms shall apply:

(i) "Period of Compliance" means the period of time that commences with the first full month after the recordation of this Deed of Trust, and continuing in effect for 180 months (15 years) thereafter.

(ii) "Net Proceeds" means the purchase price to be paid to Trustor as consideration for the sale, transfer, conveyance or disposition of the Property minus the repayment of the HFH Promissory Note and the closing or foreclosure costs incurred in connection therewith.

2. *Payment of Principal.* Trustor agrees to pay the principal sum which he or she owes to Beneficiary promptly when it is due. The payments of the principal sum are to be made according to the terms and conditions of the HFH Promissory Note. Trustor also agrees to pay any interest, prepayment or late charges which may be provided for in the HFH Promissory Note. In addition, Trustor agrees to pay the principal of any future advances which may be secured by this Deed of Trust.

3. *Escrow.* Trustor agrees to pay to Beneficiary each month, along with any monthly payments due under the HFH Promissory Note, one-twelfth (1/12) of the yearly taxes, ground rents and premiums for hazard insurance with respect to the Property together with a service fee to Beneficiary (each a "Monthly Escrow Payment"). Beneficiary agrees to estimate the Monthly Escrow Payment and inform Trustor how much is due each month. Beneficiary further agrees to

keep these Monthly Escrow Payments in its separate escrow account and to pay the taxes, ground rents and insurance premiums from this account.

If the amounts which Trustor pays to Beneficiary are more than are needed to pay for the taxes, ground rents and insurance premiums, Beneficiary will apply the excess to future Monthly Escrow Payments. If these amounts are less than are needed, Beneficiary will inform Trustor, who shall pay the extra amount within thirty (30) days of receiving Beneficiary's notice. When all amounts due under the HFH Promissory Note have been paid and when all Future Advances (if any) secured by this Deed of Trust have been paid, Beneficiary will refund to Trustor any excess money belonging to Trustor in the escrow account.

4. *Application of Payments.* Beneficiary agrees to apply any payments received from Trustor first to the Monthly Escrow Payment, then to the principal of the HFH Promissory Note.

5. *Charges and Liens.* Trustor shall pay all taxes, assessments and other charges attributable to the Property which may gain priority over this Deed of Trust, and leasehold payments or ground rents, if any, by making the Monthly Escrow Payments according to Paragraph 3 above. If Trustor does not make Monthly Escrow Payments, then Trustor shall make payment when due directly to the payee for such taxes, assessments or charges.

6. *Insurance.* Trustor shall keep the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as Beneficiary may require. The insurance shall be in the amounts required by Beneficiary and for such periods as Beneficiary may require. Beneficiary however may not require that such coverage be greater than the amount of coverage required to pay the sums secured by this Deed of Trust and any other deeds of trust encumbering the Property for the benefit of Beneficiary (collectively, the "Beneficiary Deeds of Trust")..

The insurance carrier for the insurance required under this Deed of Trust shall be chosen by Trustor, subject to the approval of Beneficiary which approval shall not be unreasonably withheld. Trustor shall pay the premiums for the insurance by making Monthly Escrow Payments according to Paragraph 3 above.

The insurance policies and renewals shall be acceptable to Beneficiary and shall include a standard mortgage clause in favor of and in a form acceptable to Beneficiary. In the event of loss, Trustor shall give prompt notice to the insurance carrier and Beneficiary. Beneficiary may make proof of loss if not made promptly by Trustor.

Unless agreed in writing by Trustor and Beneficiary, the proceeds of any insurance shall be applied to the restoration or repair of the Property damaged, provided that such restoration or repair is economically feasible and the security of this Deed of Trust is not impaired. In the event that such restoration or repair is not economically feasible, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with excess, if any, to be paid to Trustor.

7. *Preservation and Maintenance of Property*. Trustor shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property.

8. *Protection of Property*. If Trustor fails to perform the covenants and agreements contained in this Deed of Trust, or if any legal action or proceeding is commenced which materially affects Beneficiary's interest in the Property, Beneficiary, at its option and without prior written notice to Trustor, may make any appearances, payments and or take any other action necessary to protect Beneficiary's interest. Any legal action or proceeding under this Paragraph shall includes, but is not limited to, eminent domain, bankruptcy, code enforcement, or probate or administration of an estate.

Any amounts disbursed by Beneficiary under this Paragraph may, at Beneficiary's option, become an additional part of the Indebtedness of Trustor, which shall be secured by this Deed of Trust. Unless otherwise agreed by Beneficiary and Trustor, amounts disbursed under this Paragraph shall be payable upon demand of Beneficiary. This Paragraph shall not and does not require Beneficiary to incur any expense or to take any action.

9. *Inspection*. Beneficiary may make an inspection of the Property by giving Trustor prior written notice. The notice shall specify a reasonable cause, which shall be related to Beneficiary's interest in the Property.

10. *Condemnation*. If there is a condemnation or other taking of the Property or any part of the Property, the proceeds of any award or claim for damages shall be applied to the sums secured by the Beneficiary Deeds of Trust, in order of priority, with any excess to be paid to Trustor. Unless agreed to by Trustor and Beneficiary, any proceeds applied to amounts secured by this Deed of Trust shall not extend, postpone, or change the amount of the monthly payments under Paragraph 3 above or the Monthly Escrow Payments.

11. *Waiver and Release*. If Beneficiary, for the benefit of Trustor, or Trustor's successor in interest, extends the time for the payments or modifies the payment schedule of the sums secured by this Deed of Trust, such extension or modification shall not operate to release Trustor, or Trustor's successor in interest, from the liability under this Deed of Trust.

If Beneficiary does not or fails to exercise any right or remedy under this Deed of Trust or allowed by the laws of the State of Nevada, such failure shall not be a waiver of or prevent Beneficiary from exercising any such right or remedy in the future. If Beneficiary procures insurance or takes other action to protect its security under this Deed of Trust, such action shall not be a waiver of or prevent Beneficiary from exercising its right to accelerate the maturity of the debt secured by this Deed of Trust.

All remedies provided for in this Deed of Trust are separate, distinct, and cumulative to any other right or remedy under this Deed of Trust or under the laws of the State of Nevada. Such remedies may be exercised at the same time, separately, or successively.

12. *Successors and Assigns*. The covenants and agreements contained in this Deed of Trust shall apply to and bind Beneficiary, Trustor and their respective successors and assigns. The rights contained in this Deed of Trust shall inure to the benefit of Beneficiary, Trustor and their respective successors and assigns.

13. *Notice*. Except for any notice required under applicable law to be given in another manner, any notice required by the provisions hereof to be given to Trustor or to Beneficiary shall be given by mailing such notice by certified mail, return receipt requested, to their respective addresses reflected on the first page of this Deed of Trust. Beneficiary or Trustor may designate another address by providing notice according to this Paragraph.

14. *Severability and Governing Law*. This Deed of Trust shall be governed by and construed under the laws of the State of Nevada. In the event that any provision or clause of this Deed of Trust or the HFH Promissory Note conflicts with applicable law, such conflict shall not affect any other provision of this Deed of Trust or the HFH Promissory Note that can be given effect without the conflicting provision. The provisions of this Deed of Trust and the HFH Promissory Note are severable. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions of this Deed of Trust.

15. *Transfer of the Property and Assumption*. If all or any part of the Property or an interest in the Property is sold or transferred by Trustor without Beneficiary's prior written consent, Beneficiary, at its option, may declare all the Indebtedness and any other sums secured by this Deed of Trust to be immediately due and payable. The creation of a lien or encumbrance subordinate to this Deed of Trust, the creation of a purchase money security interest for household appliances, or the transfer by devise, descent, or by operation of law upon the death of a joint tenant, if any, shall not be deemed a sale or transfer of the Property for purposes of this Paragraph.

Beneficiary may (but shall not be obligated to) waive its option to accelerate the Indebtedness and any other sums secured by this Deed of Trust if Beneficiary and the person to whom the Property is being sold or transferred reach a written agreement that the credit of such person is satisfactory to Beneficiary, and such person qualifies for the purchase of the Property under the HOME Program, if such sale or transfer is violates the restrictions set forth in Paragraph 1 above. If Beneficiary has waived its option to accelerate under this Paragraph and if Trustor's successor in interest has executed a written assumption agreement acceptable to Beneficiary, Beneficiary shall release Trustor from all obligations under this Deed of Trust and the HFH Promissory Note.

16. *Release*. Upon payment of the Indebtedness and any other sums secured by this Deed of Trust, Beneficiary shall cancel this Deed of Trust without charge to Trustor. Trustor shall pay all costs of recording if any.

17. *Assumption not a Novation*. Beneficiary's acceptance of an assumption of the

obligations of this Deed of Trust and the HFH Promissory Note and the release of Trustor pursuant to Paragraph 16 above shall not constitute a novation.

18. *Joint and Several Liabilities.* In the event Trustor consists of more than one person, the obligations of Trustor under this Deed of Trust shall be the joint and several obligations of each such person.

IN WITNESS WHEREOF, Trustor has executed this instrument on the date first set forth above.

TRUSTOR

By ______________________________

STATE OF NEVADA)
) ss
COUNTY OF CLARK)

On this _____ day of _______________, 20___, ____________________________ personally appeared before me, a Notary Public in and for said County and State, and is known to me to be the person described in and who executed the within and foregoing instrument, and who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in said County of Clark, the day and year first above written.

Notary Public _________________________ My commission expires _________________.

senior deed of trust.DOC

ATTACHMENT 2 TO THE FIRST AMENDMENT

EXHIBIT C-1 TO THE AGREEMENT

SUPPLEMENTAL PROJECT BUDGET

EXHIBIT "C-1"

SUPPLEMENTAL PROJECT BUDGET

Vegas Heights Infill Project Budget

Item	Total CLV Funded Cost
Site Work	$3,800
Off-Site Improvements	97,628
Utility connections	126,500
Building Permits/Fees + Utility Fees	49,957
Engineering Fees	87,150
Total CLV Funded - HOME Funds	$365,035
Additional Off-Site Improvements on Miller Ave. – RDA Funds	$92,745
Total CLV Funds	$457,780

ATTACHMENT 3 TO THE FIRST AMENDMENT

EXHIBIT I TO THE AGREEMENT

DISCLOSURE OF PRINCIPALS

DISCLOSURE OF PRINCIPALS

The Board of Directors of Habitat for Humanity Las Vegas, Inc., *all persons and entities holding* more than 1% interest in the corporation, and the officers of the corporation, are the following:

	FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
	None (See attached Board of Directors)		

I certify under penalty of perjury, that the foregoing list is full and complete.

	Habitat For Humanity, a Nevada non profit corporation By: Guy A Guy Amato, President

Subscribed and sworn to before me this
13th day of August, 20~~09~~10 CR

Cheryl M Ross
Notary Public

CHERYL M. ROSS
Notary Public State of Nevada
No. 10-1446-1
My appt. exp. Feb. 22, 2014

Habitat for Humanity Las Vegas
1401 North Decatur Blvd
Las Vegas, NV 89108
702-638-6477
www.habitatlasvegas.org

HABITAT FOR HUMANITY LAS VEGAS BOARD OF DIRECTORS		
Nigro, Todd		Chairman of the Board
(President, Nigro Development LLC)		1401 N. Decatur Blvd., Las Vegas, NV 89108
Fearon, Diane		1st Vice Chair
(President, Bank of George)		1401 N. Decatur Blvd., Las Vegas, NV 89108
Andy Anderson		2nd Vice Chair
(President, Alpine Water Systems)		1401 N. Decatur Blvd., Las Vegas, NV 89108
Open		Treasurer
		1401 N. Decatur Blvd., Las Vegas, NV 89108
Unger, Roger		Secretary
Wells Fargo Bank		1401 N. Decatur Blvd., Las Vegas, NV 89108
John Anderson	Member	Director, Co-Chair, Design Committee
SH Architecture	President/CEO	1401 N. Decatur Blvd., Las Vegas, NV 89108
Mike Borden	Member	Director
Switch Communications	President	1401 N. Decatur Blvd., Las Vegas, NV 89108
Thomas Burns	Member	Director
Cragin & Pike	Vice President	1401 N. Decatur Blvd., Las Vegas, NV 89108
Alex Dixon	Member	Director, Chair Youth United Committee
Harrah's	Director/Planning Analysis	1401 N. Decatur Blvd., Las Vegas, NV 89108
Vic Donovan		Director
At Large		1401 N. Decatur Blvd., Las Vegas, NV 89108
Allen Emmel	Member	Director, General Counsel
Coppedge Emmel & Klegerman	Attorney	1401 N. Decatur Blvd., Las Vegas, NV 89108
Chris Higgins	Member	Director, Chair Special Events Committee
MGM Resorts International	Vice President HR	1401 N. Decatur Blvd., Las Vegas, NV 89108
M. Scott Kelly	Member	Director
Bank of America	SR VP Market Executive	1401 N. Decatur Blvd., Las Vegas, NV 89108
Dorothy Kidd	Member	Director, Chair, Site Selection
At Large		1401 N. Decatur Blvd., Las Vegas, NV 89108
Steve Linder	Member	Director
HSBC Bank Nevada N.A.	VP Community Devel.	1401 N. Decatur Blvd., Las Vegas, NV 89108
Eloiza Martinez	Member	Chair, Family Partnering
Wells Fargo	VP, Community Reinvestment Officer	1401 N. Decatur Blvd., Las Vegas, NV 89108
OPEN		Director, Chair Finance Committee
		1401 N. Decatur Blvd., Las Vegas, NV 89108
Wade Simpson	Member	Director, Co-Chair, Design Committee
Partner, Pugsley, Simpson, Coulter, Architects		1401 N. Decatur Blvd., Las Vegas, NV 89108
Rob Stillwell, APR	Member	Director, Chair, Public Relations Committee
NV Energy	Executive, Corporate Communications	1401 N. Decatur Blvd., Las Vegas, NV 89108