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MODIFICATION OF TRUST DEED

This agreement made this 4th day of March, 1981, between Bank of Stockton, Stockton, California, hereinafter "First Party" and D.R.D. Development, Inc., hereinafter "Second Party",

WITNESSETH:

WHEREAS, First Party has acquired ownership of that certain promissory note dated February 5, 1980, made by Donald Balman and Bruce T. Mulhearn payable in the principal sum of \$300,000.00 to Tahoe Nevada Properties, a Nevada limited partnership, which note is secured by a deed of trust dated February 5, 1980, executed by the makers of said note and covering the following real property lying in Douglas County, Nevada, and described as,

Lot 33, as set forth on the Third Amended Map of Tahoe Village Unit No. 2; filed for record August 14, 1979, as Document No. 3555, Official Records of Douglas County, Nevada; and

WHEREAS, said deed of trust together with all beneficial interest thereunder was assigned to First Party; and

WHEREAS, Second Party now owns the real property subject to said deed of trust; and

WHEREAS, the parties hereto acknowledge that it will be to their mutual benefit to make possible the construction of condominium units on the above described real property; and

WHEREAS, in order to secure financing for the construction of such condominium units, it is necessary to modify said deed of trust to provide for partial releases of such units in the manner hereinafter set forth.

NOW THEREFORE, the parties agree as follows:

That First Party shall upon written application therefor and the payment to it of the sum of \$15,000.00 execute and deliver an effective release of the lien of the aforesaid deed

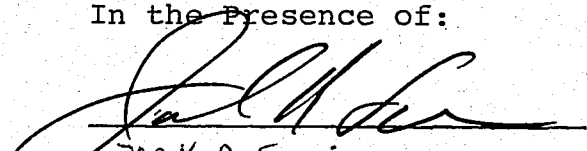
of trust on each condominium unit described on the Condominium Map of Lot 33, Tahoe Village Unit No. 2, Third Amended Map filed for record February 26, 1981, as Document 53845, Official Records of Douglas County, Nevada, and

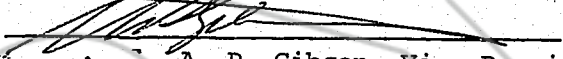
That this agreement modifying said deed of trust shall be promptly filed for record among the Official Records of Douglas County, Nevada.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

In the Presence of:

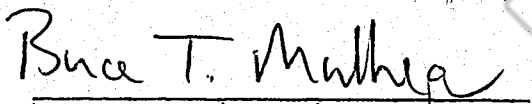
Bank of Stockton, First Party

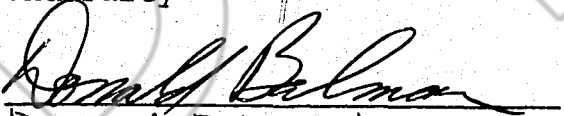
  
JACK A SIEVERS

BY   
A. P. Gibson, Vice President

In the Presence of:

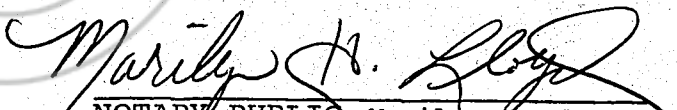
D.R.D. Development, Inc.  
Second Party

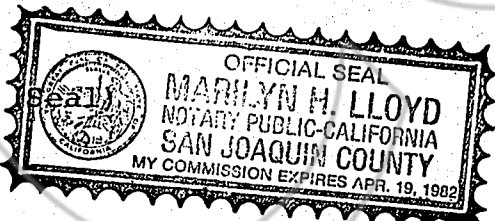
  
BRUCE T MULHEARN

BY   
DONALD BALMAN.

STATE OF CALIFORNIA )  
  ) ss.  
COUNTY OF SAN JOAQUIN )

On the 5th day of MARCH, 1981, personally appeared before me A. P. GIBSON,  
VICE PRESIDENT, of the Bank of Stockton,  
who acknowledged that he executed the foregoing instrument on behalf of the bank.

  
NOTARY PUBLIC, Marilyn H. Lloyd.



STATE OF SOUTH DAKOTA )  
 ) ss.  
COUNTY OF PENNINGTON )

On the 10<sup>TH</sup> day of MARCH, 1981, personally  
appeared before me DONALD BALMAN,  
PRESIDENT, of D.R.D. Development, Inc.,  
who acknowledged that he executed the foregoing instrument on  
behalf of the corporation.

Sharon K. Ball  
NOTARY PUBLIC

my comm. EXPIRES: 8/4/88



COPIES

REQUESTED BY  
**SILVER STATE TITLE CO.**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO. NEVADA  
\$5.00 and  
1981 MAR 17 AM 10:48

MARIE A. RABEL  
RECORDER

Lisa Plotter  
dep.

54408

LIBER: 381 PAGE 12 of 6