

When Recorded:

Dave Benton

PO 934

S. Lake Tahoe CA

96156

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STEWART TITLE OF DOUGLAS COUNTY

MODIFICATION AGREEMENT

This agreement, made this 12th day of August, 1998, by and between SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

First Party (Beneficiary)

and PINON HILLS RANCH, A NEVADA CORPORATION

Second Party (Trustor)

WITNESSETH:

WHEREAS, the Second Party is the owner of that certain real property described

in the Deed of Trust dated 10/24/95 executed by re-recorded 11/22/95, 1195/3802/375420

PINON HILLS RANCH, A NEVADA CORPORATION as Trustor, to

STEWART TITLE OF DOUGLAS COUNTY as Trustee, and

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART Beneficiary; which

Deed of Trust was recorded 11/22/95 in Book 1195

Page 0287 under Recorder's Serical No. 374059,

DOUGLAS COUNTY Records;

which Deed of Trust was given as security for a Note dated 10/24/95

in the sum of \$ 190,000.00, executed by PINON HILLS RANCH

A NEVADA CORPORATION, in favor of \_\_\_\_\_

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

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AND WHEREAS, the Second Party is desirous of modifying the terms of said Note and the First Party is willing to modify the terms of the said Note:

NOW THEREFORE, in consideration of the promises and agreements hereafter contained to be performed by the Second Party, the Parties do hereby agree as follows:

TO EXTEND SAID DUE DATE TO ON OR BEFORE FEBRUARY 2, 1999.

TRUSTOR AGREES TO PAY THE SUM OF 1% FOR SAID EXTENSION FEE WHICH HAS BEEN PAID DIRECTLY TO BENEFICIARY'S.

TRUSTOR TO SUBMIT TO BENEFICIARY'S A APPLICATION FOR PARCEL MAP.

Said Modification of the terms of payment shall in no manner or respect alter any of the other terms, covenants and conditions of said promissory Note or the Deed of Trust securing it.

The Second Party hereby represents and warrants that there are no other liens or encumbrances of any nature whatsoever on or against the real property mentioned in said Deed of Trust, except as follows:

FIRST PARTY

Walter C. Schwartz  
WALTER C. SCHWARTZ, TRUSTEE

Maxim Schwartz, Trustee  
MAXIM SCHWARTZ, TRUSTEE

Wallace D. Benton  
WALLACE D. BENTON, TRUSTEE

Clara M. Benton  
CLARA M. BENTON, TRUSTEE

SECOND PARTY

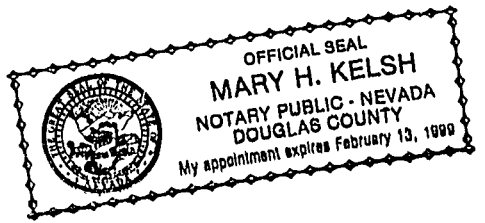
PINON HILLS RANCH INC.,  
A NEVADA CORPORATION

BY: Paul Dean Higginbotham  
PAUL DEAN HIGGINBOTHAM/SECRETARY

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STATE OF Nevada }  
COUNTY OF Douglas } SS.



On 8-31-98 before me, the undersigned, a Notary Public in and for said State, personally appeared \_\_\_\_\_

Paul Dean Higginbotham  
Sec. of Pinon Hills Ranch Inc  
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

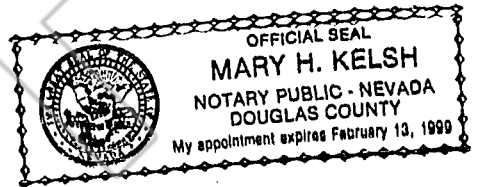
Signature Mary H. Kelsh

Name \_\_\_\_\_  
(typed or printed)

FTQ-3197

(This area for official notarial seal)

STATE OF Nevada }  
COUNTY OF Douglas } SS.



On 9-1-98 before me, the undersigned, a Notary Public in and for said State, personally appeared \_\_\_\_\_

Walter C. Schwartz, Trustee

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Mary H. Kelsh

Name \_\_\_\_\_  
(typed or printed)

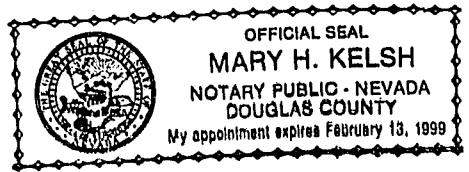
FTQ-3197

(This area for official notarial seal)

0450461

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STATE OF Nevada )  
 ) SS.  
COUNTY OF Douglas )



This instrument was acknowledged before me on 9-11-98  
199  , by Wallace D. Benton, trustee  
Clara M. Benton, trustee

Mary H. Kelsh  
Notary Public

COPY

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EXHIBIT "A"

WALTER C. SCHWARTZ AND MARION SCHWARTZ, TRUSTEES OF THE SCHWARTZ  
FAMILY TRUST DATED OCTOBER 21, 1993 AS TO \$95,000.00 AND WALLACE  
D. BENTON AND CLARA M. BENTON, AS TRUSTEES OF THE BENTON FAMILY  
TRUST UDT OCTOBER 18, 1993 AS TO \$95,000.00

COPY

REQUESTED BY  
STEWART TITLE of DOUGLAS COUNTY  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

'98 SEP 28 P3:28

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LINDA SLATER  
RECORDER  
\$11.00 PAID *KD* DEPUTY