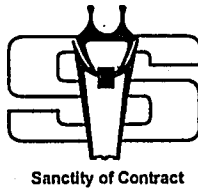


1030LH
APN 19-140-01
WHEN RECORDED MAIL TO:
JAMES RAY
2241 PARK PLACE #A-1
MINDEN, NV 89423



STEWART TITLE

1650 N. LUCERNE
MINDEN, NV 89423
Tel: (775) 782-2208
FAX: (775) 782-4601

MODIFICATION AGREEMENT

Escrow No: 1030LH

THIS AGREEMENT, made this 11th day of October, 1999, by and between JAMES C. RAY, A MARRIED MAN, AS HIS SOLE AND SEPARATE PROPERTY, First Part (Beneficiary) and FIVE CREEK LIMITED LIABILITY COMPANY, Second Party (Trustor)

WITNESSETH:

WHEREAS, the Second Party is the owner of that certain real property described in the Deed of Trust dated 7/14/95 executed by FIVE CREEK LIMITED LIABILITY COMPANY, as Trustor to STEWART TITLE OF DOUGLAS COUNTY, as Trustee, and JAMES C. RAY, A MARRIED MAN, AS HIS SOLE AND SEPARATE PROPERTY, as Beneficiary; which Deed of Trust was recorded on 7/25/95 in Book 795, Page 3702, as Document No. 366806, Official Records of DOUGLAS County; which Deed of Trust was given as security for a Note dated 7/14/95 in the sum of \$6,480,000.00 executed by FIVE CREEK LIMITED LIABILITY COMPANY, in favor of JAMES C. RAY, A MARRIED MAN, AS HIS SOLE AND SEPARATE PROPERTY.

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:

DUE DATE IS HEREBY EXTENDED TO ON OR BEFORE JULY 14, 2001

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: none

Continued on next page

THIS INSTRUMENT IS BEING RECORDED AS AN ACCOMMODATION ONLY. NO LIABILITY, EXPRESSED OR IMPLIED, IS ASSUMED AS TO IT'S REGULARITY OR SUFFICIENCY NOR AS TO ITS EFFECT, IF ANY, UPON TITLE TO ANY REAL PROPERTY DESCRIBED THEREIN.

STEWART TITLE OF DOUGLAS COUNTY

0480711

BK 1199PG2626

FIRST PARTY

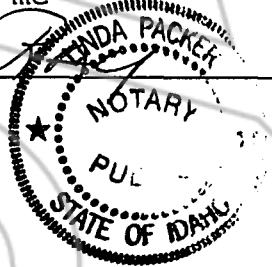
SECOND PARTY
FIVE CREEK LIMITED LIABILITY
COMPANY

James C. Ray
JAMES C. RAY

BY: Cole S. Smith
COLE S. SMITH, OPERATING MANAGER

STATE OF Nevada)
COUNTY OF Blaine) ss.

This instrument was acknowledged before me
on 11/2/1999 by JAMES C. RAY

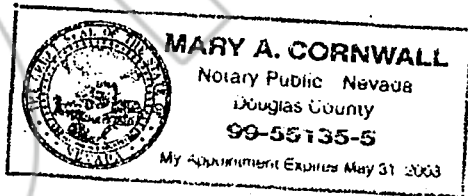


Linda Packer
Notary Public

STATE OF NEVADA)
COUNTY OF DOUGLAS) ss.

This instrument was acknowledged before me
on OCT 13, 1999 by COLE S. SMITH

Mary A. Cornwall
Notary Public



0480711

BK 1199PG2627

EXHIBIT "A"

LEGAL DESCRIPTION

ESCROW NO.: 1030LH

The land referred to herein is situated in the State of Nevada, County of Douglas, described as follows:

The Northwest 1/4; the Southwest 1/4; and the West 1/2 of the Northeast 1/4 of Section 15, Township 12 North, Range 19 East, M.D.B. &M.

EXCEPTING THEREFROM any portion of said land lying North and East of the West line of Foothill Road.

All that portion of the Southeast 1/4 and the Southwest 1/4 of Section 16, Township 12 North, Range 19 East, M.D.B.&M., that lies within the boundaries of Douglas County, Nevada.

All that portion of the North 1/2 of the Northeast 1/4 of Section 21, Township 12 North, Range 19 East, M.D.B.&M., that lies within the boundaries of Douglas County, Nevada. The Northeast 1/4 and all that portion of the Northwest 1/4; the West 1/2 of the Southeast 1/4 and the Southwest 1/4 of Section 22, Township 12 North, Range 19 East, M.D.B.&M., that lies within the boundaries of Douglas County, Nevada.

The West 1/2 of the Northwest 1/4 of Section 23, Township 12 North, Range 19 East, M.D.B.&M.

A triangular piece or parcel of land on the West side of the Northwest 1/4 of the Southeast 1/4, Section 15, T. 12 North, R. 19 E., M.D.B.&M. and more particularly described as follows:

Beginning at a point that bears South, 2,640 feet from the North 1/4 corner of said Section 15 and running; thence South 685.00 feet; thence North 30 deg. 55 min. East 794.06 feet; thence North 89 deg. 28 min. West, 408.00 feet to the point of beginning.

Assessors Parcel No. 19-140-01

0480711

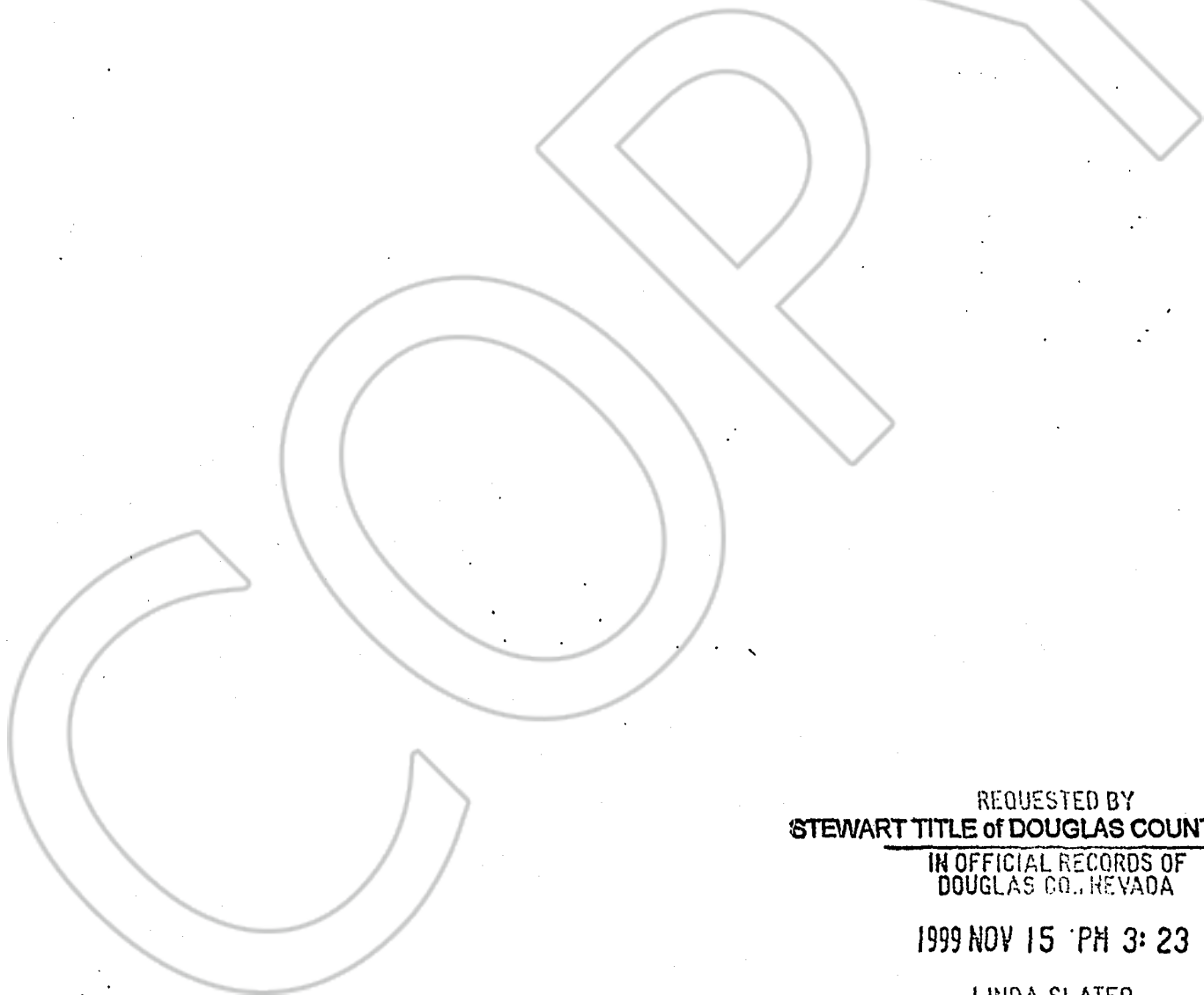
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THE LAND REFERRED TO HEREIN IS SITUATED IN THE STATE OF NEVADA,
COUNTY OF DOUGLAS, DESCRIBED AS FOLLOWS:

BEING A PORTION OF THE Northeast 1/4 of the Northwest 1/4 of
Section 23, Township 12 North, Range 19 East, M.D.B.&M., further
described as follows:

Parcel 1 as set forth on that certain Parcel Map for Mary Germano,
filed in the Office of the County Recorder of Douglas County, State
of Nevada, on December 30, 1988 in Book 1988, Page 4185, as
Document No. 193592

Assessor's Parcel No. 19-280-30



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

1999 NOV 15 PH 3: 23

LINDA SLATER
RECORDER

\$10⁰⁰ PAID *kg* DEPUTY

0480711

BK 1199PG2629

EXHIBIT "A", PAGE 2