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AP 35-262-020

Chase Manhattan Mortgage Corporation
2000 S. Colorado Blvd. 12th Floor
Denver, CO 80222
Construction Department

MODIFICATION AGREEMENT

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THIS AGREEMENT (the "Agreement") is made as of the 10th day of August 2000, by the undersigned ("Borrower"), with an address at 2039 FISH SPRINGS ROAD, GARDNERVILLE, NV 89410 and Chase Manhattan Mortgage Corporation ("Lender"), with an address at 200 OLD WILSON BRIDGE ROAD WORTHINGTON, OH 43085

This instrument modifies the terms of (i) either a Fixed Rate Note or an Adjustable Rate Note (the "Note"), as modified by a Construction Addendum to Fixed Rate or Adjustable Rate Note (the "Addendum to Note") both executed on December 10, 1999

, by Borrower in favor of Lender, and (ii) the Mortgage, Deed of Trust, Trust Deed, Deed to Secure Debt, Security Deed or similar instrument (the "Security Instrument") as modified by an Adjustable Rate Rider (if applicable) and a Construction Addendum to the Security Instrument (the "Construction Addendum") all executed on the same date as the Note, by Borrower in favor of Lender and recorded in Official Records Book or Liber 1299, at Page 4048, of the Public/Land Records of 000000 Douglas County (or Town/City), 00000. All terms defined in the Security Instrument shall have the same definitions when used in this Agreement.

1. LOAN AMOUNT

IF CHECKED, the outstanding principal balance remains unchanged.

IF CHECKED, the outstanding principal balance on the loan as of the date of this Agreement is hereby reduced to \$ _____ based on a principal curtailment made by Borrower. The monthly payment of principal and interest will be \$ _____

2. MATURITY

IF CHECKED, the first monthly payment date of the permanent loan phase and the maturity date of the Note and Security Instrument remain unchanged.

IF CHECKED, Borrower's first monthly payment of principal and interest under the permanent loan phase will be due on 10/01/00 and the first Change Date (if applicable) will be 09/10. The maturity date of the Note and Security Instrument is hereby changed to 09/01/30, at which time the entire unpaid principal balance and all unpaid accrued interest shall be due and payable. All references in the Note and Security Instrument to the above dates are hereby modified to refer to such dates.

3. INTEREST RATE AND TERM

IF CHECKED, the interest rate payable under the Note remains unchanged.

IF CHECKED, the terms and provisions of the Note are amended and modified as indicated in the New Loan Terms below. This Agreement shall render forever null and void and of no further force or effect any Rider to the Note providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note.

IF CHECKED, the terms and provisions of the Adjustable Rate Note are amended and modified in as indicated in the New Loan Terms below. The interest rate will remain fixed for the term of the loan and any

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references to changes in the interest rate are null and void. This Agreement shall render forever null and void and of no further force or effect any provision in the Adjustable Rate Note, the Security Instrument and any rider or addendum to the Note and Security Instrument providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, and any prepayment penalty and conversion option (if applicable).

NEW LOAN TERMS

FIXED RATE

Interest Rate _____ %

Term _____ years

Monthly Payment:

\$ _____

ADJUSTABLE RATE

Initial Interest Rate 7.625 %

Term 30 years

Initial Monthly Payment:

\$ 1418.42

Margin: 2.7500

Interest Rate at First Change Date will

NOT be GREATER than 10.625 %

or LESS than 4.625 %

Interest Rate during life of loan will

NEVER be GREATER than 12.6250 %

or LESS than the margin

4. CONSTRUCTION PHASE TERMINATED. The Addendum to Note, Construction Addendum and Construction Loan Agreement are hereby terminated and from and after the date hereof shall be forever null and void and of no further force or effect. The loan shall hereafter be evidenced by the Note as modified by this Agreement and secured by the Security Instrument as modified by the Adjustable Rate Rider (if applicable) and any other rider or addendum to the Note or Security Instrument not specifically terminated by this Agreement.

All terms and provisions of the Note and Security Instrument, or any rider, addendum, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any terms and provisions relating solely to the construction phase of the loan, including, if applicable, any changes to the title of the Note or Security Instrument, or any such rider, addendum or other instrument or document, are hereby terminated and from and after the date hereof shall be forever null and void and of no further force or effect.

5. RELEASE OF SECURITY INTEREST. Lender hereby releases the security interest in the Collateral that Borrower granted to Lender in the Construction Addendum.

6. MISCELLANEOUS. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto effective the day and year first above written.

Edward T Raymond, Jr.
EDWARD T RAYMOND, JR.

Gloria J Raymond
GLORIA J RAYMOND

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STATE OF Nevada
COUNTY OF DOUGLAS

STATE OF NEVADA)
) SS.
COUNTY OF DOUGLAS)

This instrument was acknowledged before me on 8/18/00,
199/, by EDWARD T. RAYMOND, JR. and GLORIA J. RAYMOND



J. Mayo
Notary Public

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

2000 AUG 21 AM 10: 50

LINDA SLATER
RECORDER

\$ 9.00 PAID *LS* DEPUTY

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