

APN 1418-27-810-025

Please Return To:
Construction Lending Dep't
Wachovia Mortgage Corporation
214 N. Hogan St., 8th Floor
Jacksonville, FL 32202

TSI # 78662

(Space Above this Line for Recording Data)

LOAN MODIFICATION AGREEMENT TO EXTEND CONSTRUCTION PERIOD

This Loan Modification Agreement is made as of **July 13, 2003** by the undersigned

PAUL KALETA and **VICKY KALETA**

hereinafter referred to as "Borrower", whether one or more, in regard to that certain, Deed of Trust or Security Instrument (hereinafter "Security Instrument") made by the Borrower in favor of **WACHOVIA MORTGAGE CORPORATION**, with a principal place of business at 1100 Corporate Center Drive, Raleigh, North Carolina 27607-5066, ("Lender") in which the Trustee is **TSI Title & Escrow Inc., a Nevada Corp., 310 Dorla Ct. #210, Zephyr Cove, Nevada 89448**, and which is dated **July 18, 2002** and which secures the debt of the Borrower, as set forth in a Fixed Rate Promissory Note of even date therewith (hereinafter "Note"), in the original principal amount of \$ **1,000,000.00** against the property of the Borrower located at

1346 Winding Way, Zephyr Cove, Nevada 89448

and which provides for the construction of improvements upon the said property, as more fully described in said Security Instrument, and which Security Instrument is recorded at

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of the

Records.

WHEREAS, the Borrower wishes to extend the time for the Borrower to complete the erection or repair of buildings or improvements that is set forth in the loan documents including particularly the Construction Rider To Fixed Rate Note and Mortgage, that was originally executed by the Borrower and attached as a Rider to the Note, and that was recorded with such Security Instrument (both copies of which are hereinafter referred to as "Construction Rider"; and

WHEREAS, the Borrower wishes to extend the time period for construction by modifying the executed and recorded documents to **extend the Construction Completion Date**, without limiting, diminishing or altering the requirement that "time is of the essence" with regard to such completion of said construction on or before the Construction Completion Date, as extended hereby;

NOW THEREFORE, in consideration of One (\$1.00) Dollar and other valuable consideration and of the terms hereof, the parties hereto do hereby modify and amend the aforesaid Construction Rider only as follows:

1. The terms of the loan documents and said Construction Rider are hereby altered and amended to change the date described as the "Construction Completion Date" from **July 13, 2003** (wherever it appears as originally provided therein) to **January 9, 2004**.

2. In accordance with the terms of the Construction Rider, as amended hereby, the Borrower shall continue to make monthly payments of interest only, at the interest rate required under Paragraph 7 of the Construction Rider, in an amount based upon the outstanding principal balance all as therein provided until the Conversion Date as defined in the loan documents, which as a result of this extension shall be no later than **February 1, 2004**.

3. Effective on the Conversion Date, as the same may have been extended hereby, the Lender shall have the right to increase or decrease the interest rate that shall apply to the loan, as described in Paragraph 10 of the Construction Rider, which right remains unchanged and in full force and effect, and which is expressly re-affirmed by Borrower.

4. The Borrower also hereby re-affirms all of Borrowers promises, covenants and warranties made in connection with the loan, including without limitation, (1) the obligation to complete construction and meet all of Borrower's obligations regarding the same on or before the "Construction Completion Date" as extended hereby, (2) the obligation to co-operate in the conversion of the loan to the Amortization Period, as provided in the loan documents, and (3) to pay all costs associated therewith.

5. Except as modified hereby, the aforesaid Note, Security Instrument and Construction Rider remain unchanged and in full force and effect, and the modifications and amendments made herein shall not serve to extend or alter the final maturity date described therein.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Loan Modification Agreement and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

_____ *Paul Kaleta* (Seal)
PAUL KALETA Borrower

_____ *Vicky Kaleta* (Seal)
VICKY KALETA Borrower


_____ (Seal)
 Borrower

_____ (Seal)
 Borrower

STATE OF NEVADA COUNTY OF *Douglas*, ss:

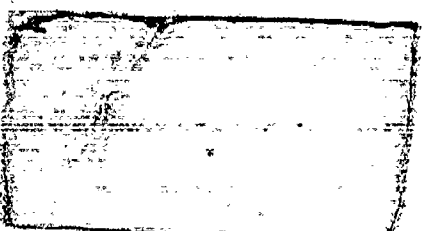
This instrument was acknowledged before me on *4-2-2003* by

PAUL KALETA and **VICKY KALETA**

 **R. L. McEWING**
 Notary Public - State of Nevada
 Appointment Recorded in Douglas County
 No: 93-5224-5 - Expires April 26, 2005

R. L. McEwing
 My Commission Expires: *4-26-05*

NEVADA- Single Family - 1101 Loan Modification To Extend Construction Period
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BK0403PG03502



IN WITNESS WHEREOF, Lender has executed this Agreement under seal as of this date:

Signed, sealed and delivered in the presence of:

WACHOVIA MORTGAGE CORPORATION

[Signature]
Witness

By: Chuck Schroyer (SEAL)
CHUCK SCHROYER
As Its Duly Authorized Vice President

[Signature]
Witness

STATE OF FLORIDA, COUNTY OF DUVAL ss. Jacksonville

On the 14th day of March, 200³, before me, the undersigned, a Notary Public in and for said State, personally appeared


CHUCK SCHROYER, Vice President

of Wachovia Mortgage Corporation, a North Carolina corporation, on behalf of the corporation. He is personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and he acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, he acted on behalf of the corporation, and executed the instrument as its duly authorized Vice President.

My Commission Expires

(This area for Official Notarial Seal)

[Signature] (SEAL)
Notary Public

 Charlotte C Lane
My Commission DD158959
Expires November 29, 2006

REQUESTED BY
~~TSI TITLE & ESCROW~~
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2003 APR -8 AM 10:10

WERNER CHRISTEN
RECORDER

\$16.00 PAID PL DEPUTY

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BK 0403PG03503

