

REQUESTED BY
Stewart Title of Douglas County

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2004 APR -9 PM 1:49

WERNER CHRISTEN
RECORDER

\$ 17.00 PAID *W* DEPUTY

APN: 1420-29-812-039
ESCROW NO. 030104097-F
RECORDING REQUESTED BY:
STEWART TITLE COMPANY

WHEN RECORDED MAIL TO:
BING CONSTRUCTION CO.
P.O. BOX 487
MINDEN, NV 89423

040100656

MODIFICATION OF DEED OF TRUST
FOR SUBSTITUTION OF COLLATERAL PROPERTY

THIS AGREEMENT, made and entered into on March 24, 2004 by and between Kim Posnien Construction and Development Company, a Nevada Corporation, Trustor, and Bing Construction Company of Nevada, a Nevada Corporation, Beneficiary;

WITNESSETH THAT:

WHEREAS, Trustor has heretofore executed and delivered for valuable consideration, a Deed of Trust and a Promissory Note in the original sum of \$140,000.00, in favor of Beneficiary named herein, and dated November 14, 2003, and

WHEREAS, said Deed of Trust was recorded on November 17, 2003, in Book 1103, Page 7441, as Document No. 0597000.

NOW THEREFORE, in consideration of the mutual benefit of the parties hereof, said Deed of Trust hereinabove referenced shall be modified as to the following particulars:

THE ORIGINAL PROPERTY DESCRIPTION:

Lot 36, in Block C, as set forth on Final Subdivision Map, Planned development PD 02-01 for North Fork Trails, filed in the office of the County Recorder of Douglas County on October 20, 2003, in Book 1003, Page 9460, as Document No. 594029.

EXCEPTING THEREFROM all minerals, oil, gas and other hydrocarbons as deeded to Stock Petroleum Co., Inc. in Document recorded March 13, 1980, in Book 380, Page 1315, as Document No. 42677, Official Records of Douglas County, Nevada.

APN: 1420-29-812-038

NEW DESCRIPTION:

0609828

BK0404PG04279

APN: 1420-29-812-039

THIS AGREEMENT is a modification only, and not a novation; and except as provided herein, all of the original terms and conditions set forth in Deed of Trust shall remain in full force and effect, and shall further be binding upon and inure to the heirs, successors and assigns forever to the parties hereto.

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

TRUSTOR:

BENEFICIARY:

KIM POSNIEN CONSTRUCTION AND DEVELOPMENT COMPANY, a Nevada Corporation

BING CONSTRUCTION COMPANY OF NEVADA, a Nevada Corporation

BY: [Signature]
KIMBALL A. POSNIEN, PRESIDENT

BY: [Signature]
D. GERALD BING, PRESIDENT

STATE OF NV)
COUNTY OF Douglas) SS.

This instrument was acknowledged before me on 4/6/04 by Kimball A. Posnien.

WITNESS my hand and official seal.

Signature [Signature]
Notary Public



SUZANNE CHEECHOV
NOTARY PUBLIC
STATE OF NEVADA
Appt. Recorded in Douglas County
My Appt. Expires June 25, 2007
No: 99-36458-5

STATE OF NV)
COUNTY OF Douglas) SS.

This instrument was acknowledged before me on 4/6/04 by D. Gerald BING.

WITNESS my hand and official seal.

Signature [Signature]



SUZANNE CHEECHOV
NOTARY PUBLIC
STATE OF NEVADA
Appt. Recorded in Douglas County
My Appt. Expires June 25, 2007
No: 99-36458-5

Notary Public

0609828

BK 0404 PG 04280

NEW DESCRIPTION OF ENCUMBERED PROPERTY

LEGAL DESCRIPTION

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

Lot 37, in Block C, as set forth on Final Subdivision Map, Planned Development PD 02-01 for NORTH FORK TRAILS, filed in the office of the county Recorder of Douglas County on October 20, 2003, in Book 1003, Page 9460, as Document No. 594029.

ASSESSOR'S PARCEL NO. 1420-29-812-039

EXCEPTING THEREFROM all minerals, oil, gas and other hydrocarbons as deeded to STOCK PETROLEUM CO., INC. in Document recorded March 13, 1980 in Book 380, Page 1315, as Document No. 42677, Official Records of Douglas County, Nevada.

0609828

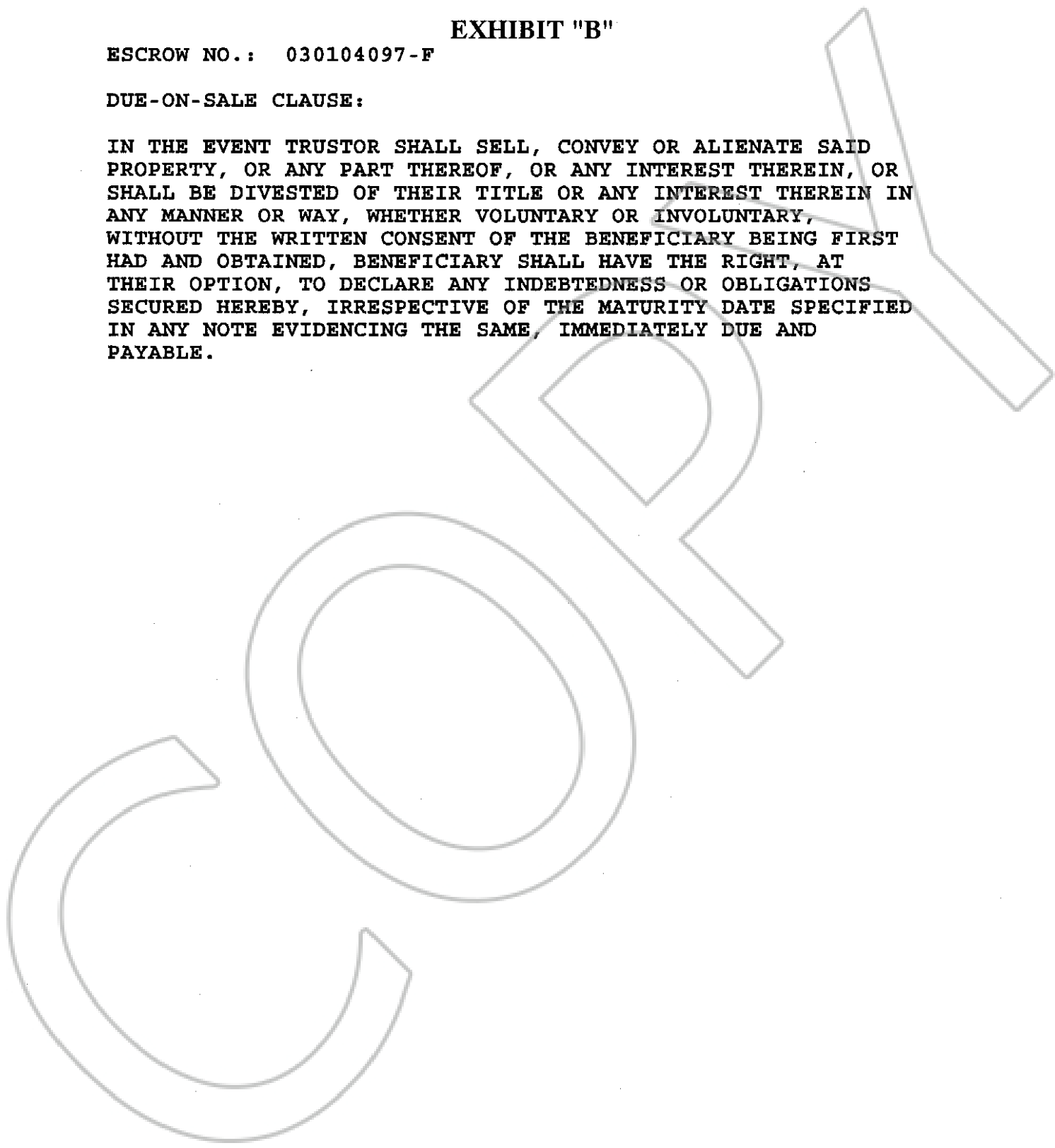
BK0404PG04281

EXHIBIT "B"

ESCROW NO.: 030104097-F

DUE-ON-SALE CLAUSE:

IN THE EVENT TRUSTOR SHALL SELL, CONVEY OR ALIENATE SAID PROPERTY, OR ANY PART THEREOF, OR ANY INTEREST THEREIN, OR SHALL BE DIVESTED OF THEIR TITLE OR ANY INTEREST THEREIN IN ANY MANNER OR WAY, WHETHER VOLUNTARY OR INVOLUNTARY, WITHOUT THE WRITTEN CONSENT OF THE BENEFICIARY BEING FIRST HAD AND OBTAINED, BENEFICIARY SHALL HAVE THE RIGHT, AT THEIR OPTION, TO DECLARE ANY INDEBTEDNESS OR OBLIGATIONS SECURED HEREBY, IRRESPECTIVE OF THE MATURITY DATE SPECIFIED IN ANY NOTE EVIDENCING THE SAME, IMMEDIATELY DUE AND PAYABLE.



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