

Recording Requested by  
HOUSING CAPITAL COMPANY,  
a Minnesota partnership

And when recorded return to:  
HOUSING CAPITAL COMPANY  
1825 South Grant Street, Suite 630  
San Mateo, CA 94402  
Attention: Loan Administration Manager  
Loan No. 1381R-08-10

DOC # 715287  
12/27/2007 08:08AM Deputy: PK  
OFFICIAL RECORD  
Requested By:  
STEWART TITLE - DOUGLAS  
Douglas County - NV  
Werner Christen - Recorder  
Page: 1 of 4 Fee: 17.00  
BK-1207 PG-5479 RPTT: 0.00



## MEMORANDUM OF MODIFICATION AGREEMENT AMENDING LOAN DOCUMENTS

The undersigned declare that they have entered into a modification agreement dated of even date herewith, wherein provision is made for (a) amendment of that certain Revolving Loan Agreement ("Loan Agreement") dated May 17, 2007, evidenced by a revolving promissory note in the amount of TWELVE MILLION AND NO/100THS DOLLARS (\$12,000,000.00), secured by a deed of trust dated May 17, 2007 and executed by MONTERRA 270, LLC, a Nevada limited liability company, as Trustor, to STEWART TITLE GUARANTY COMPANY, as Trustee, in favor of HOUSING CAPITAL COMPANY, a Minnesota partnership, as Beneficiary, which was recorded on June 1, 2007 as Instrument or Document No. 0702257, in the Official Records of Douglas County, Nevada, and/or (b) amendment of certain obligations secured by that deed of trust. This instrument is a memorandum of the modification agreement, and the same is incorporated herein by this reference with the same effect and as though set forth herein in its entirety.

This document is recorded as a  
ACCOMMODATION ONLY and  
without liability for this consideration  
therefore, or as to the validity or  
sufficiency of said instrument, or for  
the effect of such recording on the  
title of the property involved.

Dated: December 14, 2007

“Beneficiary/Lender”

HOUSING CAPITAL COMPANY,  
a Minnesota partnership

By: DFP Financial, Inc., a California corporation,  
its Managing General Partner

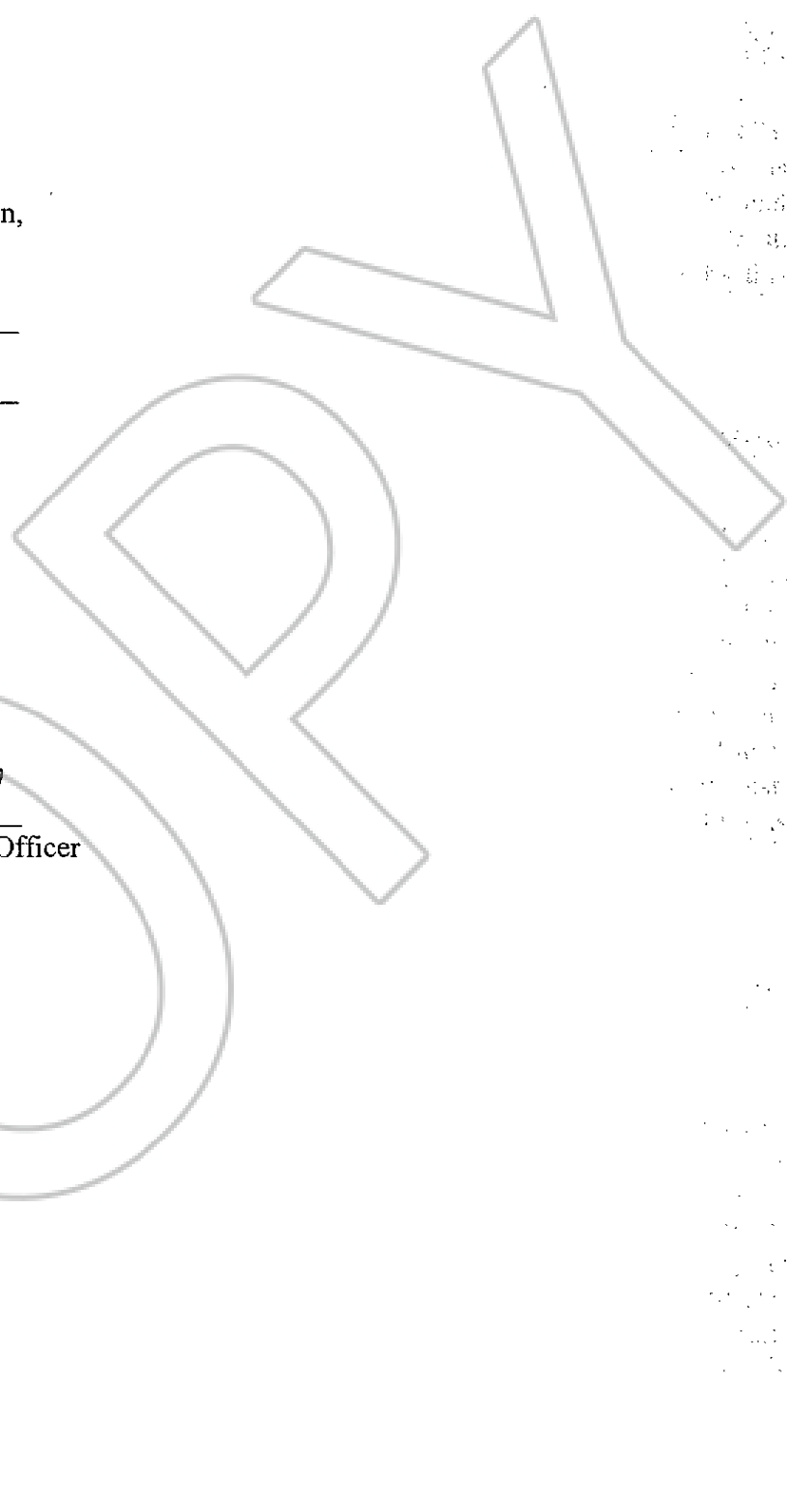
By: Loni Akma  
LONI AKMA  
Its: Vice President

“Trustor/Borrower”

MONTERRA 270, LLC,  
a Nevada limited liability company

By: SYNCON HOMES,  
a Nevada corporation  
Manager

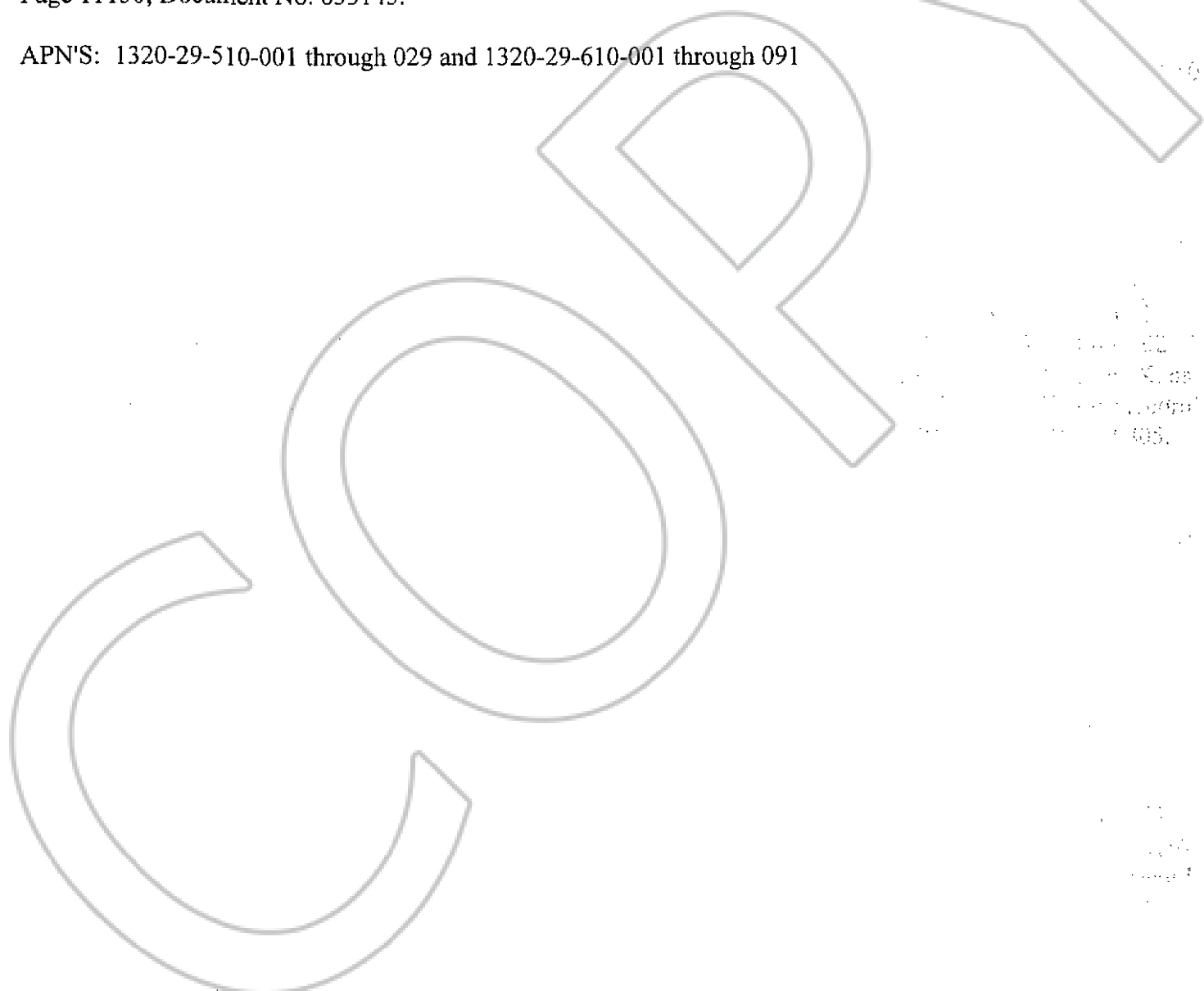
By: Andrew W. Mitchell  
Andrew W. Mitchell, Chief Financial Officer



**EXHIBIT A**  
**(Description of Property)**

Lots 1 through 21, Block A; Lots 22 through 37, Block B; Lots 38 through 51, Block C; Lots 52 through 63, Block D, Lots 64 through 75, Block E; Lots 76 through 87, Block F; Lots 88 through 101, Block G; Lots 102 through 105, Block H; Lot 106, Block I; Lots 107 through 112, Block J; and Lots 113 through 118, Block K, as set forth on Final Subdivision Map, Planned Unit Development, PD 02-05 of Monterra Phase I, filed for record in the office of the County Recorder of Douglas County, State of Nevada, on August 24, 2005, in Book 0805, Page 11150, Document No. 653145.

APN'S: 1320-29-510-001 through 029 and 1320-29-610-001 through 091



STATE OF CALIFORNIA

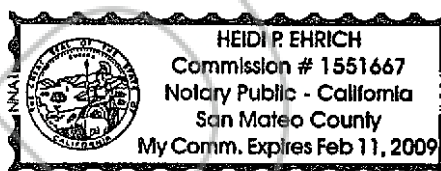
COUNTY OF SAN MATEO

On December 21, 2007, before me, HEIDI P. EHRICH, a Notary Public, personally appeared LONI ADMAZ, personally known to me to be the person(s) (or proved to me on the basis of satisfactory evidence) 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 and that by his/her/their signature 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

[SEAL]



STATE OF CALIFORNIA Nevada

COUNTY OF Douglas

On December 19, 2007, before me, Joanne Detter, a Notary Public, personally appeared Andrew W. Mitchell, personally known to me to be the person(s) (or proved to me on the basis of satisfactory evidence) 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 and that by his/her/their signature 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

[SEAL]

