

SEE ATTACHED LEGAL FOR APNS

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. 1341R

DOC # 727203
07/22/2008 09:09AM Deputy: PK
OFFICIAL RECORD
Requested By:
STEWART TITLE - CARSON
Douglas County - NV
Werner Christen - Recorder
Page: 1 of 4 Fee: 42.00
BK-708 PG-4349 RPTT: 0.00



10/0/41

**MEMORANDUM OF FOURTH MODIFICATION AGREEMENT
AMENDING LOAN DOCUMENTS**

The undersigned declare that they have entered into a fourth modification agreement dated of even date herewith, wherein provision is made for (a) amendment of that certain Revolving Loan Agreement ("Loan Agreement") dated October 18, 2005, evidenced by a revolving promissory note in the original amount of SIXTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$16,500,000.00) and pursuant to the Second Modification and the Third Modification (as defined in the Fourth Modification Agreement) Lender decreased the Loan to Borrower in the aggregate amount of NINE MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$9,500,000.00) for a revised aggregate Loan amount of SEVEN MILLION AND NO/100THS DOLLARS (\$7,00,000.00), secured by a deed of trust dated October 18, 2005 and executed by LA COSTA MINDEN, LLC, a Nevada limited liability company, as Trustor, to WESTERN TITLE COMPANY, as Trustee, in favor of HOUSING CAPITAL COMPANY, a Minnesota partnership, as Beneficiary, which was recorded on November 7, 2005 as Instrument or Document No. 0660145 and was re-recorded on July 9, 2007, as Instrument or Document No. 0704660, in the Official Records of Douglas County, Nevada, encumbering certain real property more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property"), and/or (b) amendment of certain obligations secured by that deed of trust. This instrument is a memorandum of the fourth modification agreement, and the same is incorporated herein by this reference with the same effect and as though set forth herein in its entirety.

Dated: June 6, 2008

“Beneficiary/Lender”

HOUSING CAPITAL COMPANY,
a Minnesota partnership

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

By: *J. Armas*
J. V. ARMAZ
Its: *Vice President*

“Trustor/Borrower”

LA COSTA MINDEN, LLC,
a Nevada limited liability company

By: SYNCON HOMES,
a Nevada corporation
Manager

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



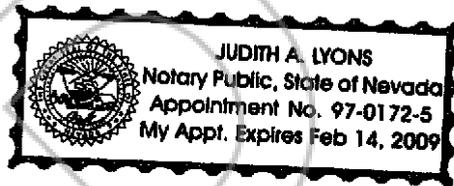
STATE OF ~~CALIFORNIA~~ ^{Nevada})
)
COUNTY OF Douglas) ss.

On June 16, 2008, before me, Judith A Lyons, a Notary Public, personally appeared Andrew W. Mitchell, CFO, who proved to me on the basis of satisfactory evidence to be the person whose name is 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, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Judith A Lyons



STATE OF CALIFORNIA)
)
COUNTY OF SAN MATEO) ss.

On 6/20, 2008, before me, Heidi P. Ehrich, a Notary Public, personally appeared V. ARMAZ, who proved to me on the basis of satisfactory evidence to be the person whose name is 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, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature]



EXHIBIT "A"

LEGAL DESCRIPTION

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

Lots 1, 2, 6, 8 in Block "A"; Lots 15, in Block "B"; Lots 21, in Block "D"; Lots 22 thru 32 inclusive in Block "E"; Lots 33 thru 40 inclusive in Block "F"; Lots 43 thru 47 inclusive, in Block "G"; Lots 48 thru 51 inclusive, in Block "H"; Lots 52 thru 60 inclusive, in Block "I"; Lots 64, 66, 67, 68, 69, 70, 71 in Block "J"; and Remainder Adjusted Parcel 2 as shown on the Final Map PD 02-04 for LA COSTA AT MONTE VISTA, filed for record in the Office of the Recorder of Douglas County, Nevada, on April 25, 2005, in Book 0405, at Page 9815, as Document No. 642625, Official Records.

ASSESSOR'S PARCEL NOS.

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030,031,032,033,036,037,038,039,040,041,043

1320-30-612-01,02,03,04,05,06,07,08,09,010,011,012,013,014,015,016,017,018,019
023,024,025,07



BK-708
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