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OFFICIAL RECORD
Requested By:
STEWART TITLE - CARSON
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 5 Fee: 18.00
BK-109 PG-410 RPTT: 0.00



RECORDING REQUESTED BY
AND RETURN TO:

Woodburn and Wedge
6100 Neil Road, Suite 500
Reno, Nevada 89511
Attn: Gregg P. Barnard, Esq.

APN: 1320-29-000-008
1014365-CC

MEMORANDUM OF AGREEMENT

PARK CATTLE CO., a Nevada corporation ("Lender"), and **THE RANCH AT GARDNERVILLE, LLC**, a Nevada limited liability company ("Borrower"), have entered into that certain Loan Modification Agreement, dated the date hereof with respect to that certain indebtedness secured by that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Park First Deed of Trust") which was recorded in the Official Records of Douglas County, Nevada on July 7, 2006, in Book 0706, Page 2220, as Document No. 679110. Lender is the successor to all rights, title and interest therein of Asset Preservation, Inc., a California corporation, by way of those certain Assignment of Deed of Trust and Assignment of Rents each dated December 18, 2006 and recorded in the Official Records of Douglas County, Nevada on July 3, 2007, as Document No. 704392 and Document No. 704393, respectively. The real property subject to the Park First Deed of Trust is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

Pursuant to the provisions of the Loan Modification Agreement, the Borrower and Lender have agreed to (i) extend the maturity date of the indebtedness described in the Park First Deed of Trust, (ii) liquidate the amounts of default interest accrued thereon and the final payment adjustment as contemplated in Article 1A of that certain Purchase and Sale Agreement, dated May 24, 2006, as amended, and (iii) provide for the payment of interest and the establishment of an interest reserve account during the extended term of the indebtedness secured by and described in the Park First Deed of Trust, in each case as set forth in the Loan Modification Agreement and the Amended and Restated Promissory Note, dated the date hereof, made by Borrower to Lender in the principal amount of Nine Million Six Hundred Twenty-six Thousand Six Hundred Sixty-six and 78/100ths Dollars (\$9,626,666.78) (as amended and restated, the "Park Promissory Note"). The Park Promissory Note may be further extended, renewed, modified, supplemented, amended and restated and the principal amount thereof may be increased in amounts that are unknown as of the date hereof, but may include all amounts of unpaid interest (including deferred interest), default interest, late fees, fees, costs, advances and reimbursements contemplated in the Loan Modification Agreement, the Park Promissory Note or Park First Deed of Trust which may result in the compounding of interest; provided, however, that Lender has not and none of the above-referenced documents shall be construed or

deemed to require the Lender to agree to any further amendments or modifications thereto or advance to Borrower any additional funds.

Inquiries related to the foregoing may be made and additional information may be obtained by interested parties from Park Cattle Co., 1300 Buckeye Road, Minden, Nevada 89423.

This Memorandum of Agreement may be executed in multiple counterparts.

[Signature Page Follows]

COPY



IN WITNESS WHEREOF, the parties have executed and acknowledged this Memorandum of Agreement as of January 5, 2009.

LENDER:

PARK CATTLE CO.
a Nevada corporation

By: [Signature]
Name: STEVE JOHNSON
Title: VICE PRESIDENT

BORROWER:

THE RANCH AT GARDNERVILLE, LLC
a Nevada limited liability company

By: Eagle Ridge Painter, Inc., Manager

By: [Signature]
Name: GREGORY W PAINTER
Title: Manager

By: Wealth Strategies Development, Inc.,
Manager

By: [Signature]
Name: CAROL L McANINCH
Title: Mgr

[Acknowledgements on following page]



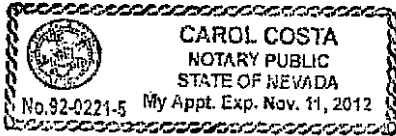
BK-109
PG-412

STATE OF NEVADA)

COUNTY OF Carson City

This instrument was acknowledged before me on January 5, 2009, by Steve Johnson, as Vice President of Park Cattle Co., a Nevada corporation.

(Seal, if any)



Carol Costa

Notary

(My commission expires: 11-11-2012)

STATE OF NEVADA)

COUNTY OF Carson City

This instrument was acknowledged before me on January 5, 2009, by Gregory W. Painter, as Manager of Eagle Ridge Painter, Inc., a Nevada corporation, as a Manager of The Ranch at Gardnerville, LLC, a Nevada limited liability company.

(Seal, if any)



Carol Costa

Notary

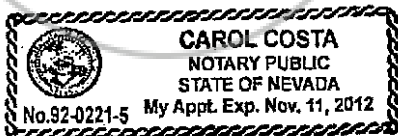
(My commission expires: 11-11-2012)

STATE OF NEVADA)

COUNTY OF Carson City

This instrument was acknowledged before me on January 5, 2009, by Carrie A. McIninch, as Manager of Wealth Strategies Development, Inc., a Nevada corporation, as a Manager of The Ranch at Gardnerville, LLC, a Nevada limited liability company.

(Seal, if any)



Carol Costa

Notary

(My commission expires: 11-11-2012)



BK-109
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EXHIBIT "A"

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

PARCEL 1:

A portion of land located within Section 29 in Township 13 North, Range 20 East and being further described as:

Parcel 37 as set forth on Land Division Map of John B. Anderson #2 filed for record with the Douglas County Recorder on September 27, 1978, in Book 978, of Official Records, Page 1935, as Document No. 25700.

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PARCEL 2:

An easement for the purpose of ditches, with incidental rights thereto as shown in document recorded February 1, 2002 in Book 0202, at Page 623, as Document No. 533883.

