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OFFICIAL RECORD
Requested By:
BANK OF AMERICA

Douglas County - NV
Karen Ellison - Recorder

Page: 1 Of 7 Fee: 20.00
BK-1210 PG- 5918 RPTT: 0.00



Prepared By and After Recording:
Return to: BANK OF AMERICA, N.A.
700 Louisiana, 4th Floor
Houston, Texas 77002
Attention: Alicia Knotts

APN: 1-080-030 and 1-080-80

**MODIFICATION AND EXTENSION AGREEMENT
(FIXED RATE)**

This Modification and Extension Agreement ("Agreement") is made as of this 24th day of August, 2010 ("Modification Date") by and among Paul F. Shoen ("Borrower," whether one or more) and Bank of America, N.A. ("Lender"). For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. **Background.** Lender owns the Promissory Note dated April 19, 2002 made by Borrower payable to the order of Bank of America, N.A. in the principal face amount of \$6,900,000.00, with a final maturity date (including all prior renewals or extensions, if any) of March 24, 2011 ("Note"). The security for payment of the Note includes (without limitation) the Deed of Trust ("Security Instrument") dated April 19, 2002 executed by Borrower and recorded on April 24, 2002 in Instrument #0540493, Book 0402, Page 07464 in the official records of Douglas County, Nevada. Subsequent Modification and Extension Agreement dated March 24, 2009 executed by borrower and recorded on April 17, 2009 in Instrument # 0741538, Book 0409, Page 4485 in the official records of Douglas County, Nevada.

Legal Description: See Exhibit "A" attached hereto and by this reference made apart hereof; which currently has the address of 177 Yellow Jacket Rd., Glenbrook, Nevada 89413 ("Property Address").

Defined terms used in this Agreement shall have their respective meanings set forth in the Note, unless the context otherwise indicates.

2. **Principal Balance.** The principal amount evidenced by the Note as of the Modification Date is \$3,553,630.59.

a) **Principal Payment.** The borrower agrees to pay a principal payment in the amount of \$553,630.59 upon execution of the modification agreement resulting in a principal balance of \$3,000,000.00.

3. **Modification to Note.** The Note shall be and hereby is amended as follows:

A. **Interest.**

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of **3.99%**.

Interest will accrue on the basis of a 365-day year.

The interest rate is the rate I will pay both before and after any default described in the Note.

B. (i) **Time of Payments.**

I will pay **principal and interest** by making payments every **month**.

I will make my payments on the **24th** day of each **month** beginning on **September 24, 2010**. I will make these payments every **month** until I have paid all of the principal and interest and any other charges that I may owe under the Note. My **monthly** payments will be applied to interest before principal. If, on **August 24, 2017**, I still owe amounts under the Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

(ii) **Amount of My Principal and Interest Payments.**

Each of my **monthly** payments will be in the amount of U.S. **\$14,810.25**.

C. **Late Charge.** Any reference to the imposition of a late charge is deleted in its entirety.

D. **Modification Fee.** The borrower agrees to pay a modification fee of **\$7,500.00**.

E. **Change of Maturity Date.** The maturity date is changing from **March 24, 2011** to **August 24, 2017**.

4. **Modification to Security Instrument.** The Security Instrument shall be and hereby is amended as follows:

Reference to the Maturity Date of the debt secured by the Security Instrument is changed from **March 24, 2011** to **August 24, 2017**.

5. **Liens.** By this Agreement, all liens, security interests, assignments, superior titles and priorities securing the Note, including but not limited to those under the Security Instrument, are hereby ratified and confirmed as valid and subsisting and continue to secure the Note as modified herein. Nothing in this Agreement shall in any manner impair, diminish or extinguish any of the liens or any covenant, condition, agreement or stipulation in the Note or Security Instrument, and the same except as herein modified shall continue in full force and effect.

6. Any term or provision in the Note and/or Security Instrument that is not specifically addressed by this Agreement is hereby ratified and shall remain in full force and effect.

7. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the heirs, successors and assigns of the respective parties hereto.

THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

Executed on Dec. 15, 2010 to be effective as of the date first set forth above.

Paul F. Shoen
Paul F. Shoen - (Borrower)

Address of Borrower:
177 Yellow Jacket Hill, Glenbrook, NV 89413

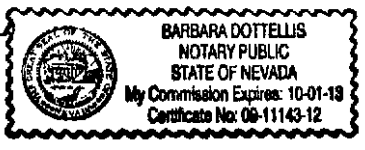
BANK OF AMERICA, N.A.
By: *Anne K. St. Clair*
Name: ANNE K. ST. CLAIR
Title: SENIOR VICE PRESIDENT

Address of Lender:
700 Louisiana, 4th Floor
Houston, TX 77002

State of Nevada
County of Douglas

The foregoing instrument was acknowledged before me this 15th day of December,
20 10 by Paul F. Shoen.

(SEAL)



Barbara Dottellis
Notary Public

My commission expires: 10-01-13

State of New Jersey
County of Morris

The foregoing instrument was acknowledged before me this 16 day of December,
20 10 by Anne St. Clair as SVP of Bank of America,
N.A., on behalf of said association.

(SEAL)

MaryKate O'Brien
Notary Public

My commission expires: MARY K. O'BRIEN
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 8/17/2012

EXHIBIT "A"
LEGAL DESCRIPTION

ESCROW NO.:

PARCEL 1:

BEGINNING at the 1/4 section corner on the South line of Section 10, Township 14 North, Range 18 East, Mount Diablo Base & Meridian; thence from said point of beginning South 92.90 feet; thence North 68 degrees 30' West 300.85 feet; thence North 12 degrees 05'04" East 146.60 feet to the true point of beginning;

THENCE FROM SAID TRUE POINT OF BEGINNING North 54 degrees 18'30" West 155.69'; thence North 61 degrees 18' West 151.30 feet to the meander line of Lake Tahoe; thence along said meander line North 51 degrees 47' East 105.98 feet; thence continuing along said line North 12 degrees 16' West 165.19 feet; thence leaving said meander line South 42 degrees 41' East 350.77 feet; thence South 47 degrees 19' West 11.47 feet; thence South 12 degrees 05'04" West 120.15 feet to the true point of beginning.

Also having been described as follows:

Parcel C, Lot 4, Section 10, Township 14 North, Range 18 East, M.D.B.&M., located at Glenbrook, Douglas County, Lake Tahoe, State of Nevada. RESERVING THEREFROM an easement for ingress and egress over a strip of land 30 feet in width, measured at right angles, described as follows:

BEGINNING at the most Easterly corner of the hereinabove described Parcel C; thence from said point of beginning South 47 degrees 19' West 71.47 feet; thence South 75 degrees 25' West 66.00 feet to a point in the Southwesterly boundary thereof; thence North 54 degrees 18'30" West 39.00 feet; thence North 75 degrees 25' East 83.00 feet; thence North 47 degrees 19' East 63.97 feet to a point in the Northeasterly boundary thereof; thence along said boundary South 42 degrees 41' East 30.00 feet to the point of beginning.

TOGETHER with a Parcel of Land

BEGINNING at the Southwesterly corner of the hereinabove described Parcel C; thence along the meander line North 51 degrees 47' East 105.98 feet; thence continuing along said meander line North 12 degrees 16' West 165.19 feet; thence leaving said meander line North 42 degrees 41' West 46.14 feet to a point on the shore line of Lake Tahoe; thence along said shore line the following courses and distances: South 2 degrees 43' West 37.20 feet; South 24 degrees 36' West 56.00 feet; South 54 degrees 30' East 35.00 feet; South 14 degrees 00' East 60.00 feet; South 20 degrees 45' West 58.00 feet; South 28 degrees 11'25" West 41.98 feet; thence South 61 degrees 18' East 6.33 feet to the point of beginning.

TOGETHER WITH a right-of-way over that certain road as now located or as it may be located hereafter, extending from the



ESCROW NO.:

state Highway known as U.S. Route 50, to the hereinabove described property.

Excepting therefrom all that portion thereof, lying below the natural ordinary high water line of Lake Tahoe.

Assessors Parcel No. 01-080-030

"IN COMPLIANCE WITH NEVADA REVISED STATUTE 111.312, THE HEREIN ABOVE LEGAL DESCRIPTION WAS TAKEN FROM INSTRUMENT RECORDED JUNE 24, 1998, BOOK 698, PAGE 5336, AS FILE NO. 442706, RECORDED IN THE OFFICIAL RECORDS OF DOUGLAS COUNTY, STATE OF NEVADA."

PARCEL 2:

BEGINNING at the 1/4 section corner on the South line of Section 10, Township 14 North, Range 18 East, Mount Diablo Base & Meridian; thence from said point of beginning South 92.60 feet; thence North 68 degrees 30' West 300.85 feet; thence North 12 degrees 05'04" East 266.75 feet; thence North 47 degrees 19' East 11.47 feet to the true point of beginning; thence from said true point of beginning North 42 degrees 41' West 360.77 feet to a point on the meander line of Lake Tahoe; thence North 12 degrees 16' West 66.23 feet; thence continuing along said line North 58 degrees 49' East 91.84 feet; thence leaving said line South 42 degrees 41' East 399.58 feet; thence South 47 degrees 19' West 123.53 feet to the true point of beginning.

TOGETHER WITH a right of way over that certain road as now located or as it may be located hereafter, extending from the State Highway known as U.S. Route 50 to the hereinabove described property.

Also together with that Parcel of land beginning at the Southwesterly corner of that certain parcel of land as described in Deed recorded in Book 29, under File No. 27374, and described as Parcel B, thence from said point of beginning along the meander line of Lake Tahoe, North 12 degrees 16' West 66.23 feet; thence continuing along said line North 58 degrees 49' East 91.84 feet; thence leaving said line North 42 degrees 41' West 64.33 feet to the shore line of Lake Tahoe; thence along said shore line the following courses and distances: South 62 degrees 12' West 24.00 feet, South 44 degrees 20' West 26.00 feet; South 22 degrees 43' West 24.00 feet; thence South 2 degrees 43' West 73.80 feet; thence leaving said shore line South 42 degrees 41' East 46.14 feet to the point of beginning.

Continued on next page

ESCROW NO.:

Said parcel further set forth on Record of Survey recorded December 28, 1995, Book 1295, Page 4312, as Document No. 377723, Official Records.

Assessors Parcel No. 01-080-180

"IN COMPLIANCE WITH NEVADA REVISED STATUTE 111.312, THE HEREIN ABOVE LEGAL DESCRIPTION WAS TAKEN FROM INSTRUMENT RECORDED AUGUST 14, 1998, BOOK 0898, PAGE 3175, AS FILE NO. 0447130, RECORDED IN THE OFFICIAL RECORDS OF DOUGLAS COUNTY, STATE OF NEVADA."