

Doc Number: **0811056**

10/17/2012 09:47 AM

OFFICIAL RECORDS

Requested By
Antioch Community Fcu

DOUGLAS COUNTY RECORDERS
Karen Ellison - Recorder

Page: 1 Of 7 Fee: \$ 20.00
Bk: 1012 Pg: 4444



✓ Assessor's Parcel Number: 1319-30-543-002

✓ Recording Requested By: Antioch Community FCU

Name: Antioch Community FCU

Address: 301 G Street

City/State/Zip Antioch, CA 94509

Real Property Transfer Tax: \$ _____

Loan Modification Agreement

(Title of Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2. (Additional recording fee applies)

This cover page must be typed or legibly hand printed.

When recorded mail to:
Antioch Community FCU
301 G St
Antioch, CA 94509

LOAN MODIFICATION AGREEMENT (Providing for Step Interest Rate)

This Loan Modification Agreement ("Agreement"), made this **28th day of September 2012** between **Mark Engelman, an unmarried man, as his sole and separate property** ("Borrower") and **Antioch Community Federal Credit Union** ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), and Call Option Rider, if any, dated **March 16, 2006** and recorded in Book 0306, Page 7300 or DOC 0670334, on **March 21, 2006** of the Official Records of (Name of Records) **Douglas County Records of the Douglas County Recorder** and (2) Loan Modification Agreement dated August 31, 2010 and recorded in Book 0911, Page 2850 or DOC # 0789672 on September 19, 2011 and (3) the Note bearing the same date as the Deed of Trust or Security Agreement, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at: **261 Quaking Aspen #2C, Stateline, Nevada 89449** the real property in the residential area of Douglas County, State of Nevada, described as follows:

UNIT #2, AS SET FORTH ON THE CONDOMINIUM MAP OF LOT 1 OF TAHOE VILLAGE UNIT NO. 3, FILED FOR RECORD FEBRUARY 6, 1981, AS DOCUMENT NO. 53365, OFFICIAL RECORDS OF DOUGLAS COUNTY, STATE OF NEVADA.

TOGETHER WITH AN UNDIVIDED 1/8TH INTEREST IN AND TO THOSE PORTIONS DESIGNATED AS COMMON AREAS AS SET FORTH ON THE CONDOMINIUM MAP OF LOT 1, OF TAHOE VILLAGE UNIT NO. 3, FILED FOR RECORD FEBRUARY 6, 1981, AS DOCUMENT NO. 53365, OFFICIAL RECORDS OF DOUGLAS COUNTY, STATE OF NEVADA.

APN: 1319-30-543-002

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

- 1 As of **September 28, 2012**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. **\$211,225.50** consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance for the first twenty-four months at the yearly rate of **3.75%** from **September 28, 2012**, and Borrower promises to pay monthly payments of principal and interest in the amount of **\$1,017.15** beginning on the **1st** day of **October, 2012**. After the first twenty-four months, interest will be charged at the going yearly rate (currently **5.75%**) and not more than **7.75%** from **October, 2014** and Borrower shall pay minimum monthly payments of principal and interest in the amount of **\$1,248.04** (based on **5.75%** yearly interest)

beginning on the 1st day of **October, 2014** and shall continue the monthly payments thereafter on the same day of each succeeding month until principal and interest are paid in full. If on **August 1, 2040**, (the "Maturity Date"), Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

3. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:

- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and
- (b) all terms and provisions of any adjustable rate rider or Timely Payment Rewards Rider, where applicable, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

5. Borrower understands and agrees that:

(a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.

(b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise hereunder or by operation of law. Also, all rights of recourse to which Lender is

presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.


(c) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.


(d) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.

(e) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.

6. "Riders" means all Riders to this Security Instrument that are executed by the Borrower. The following Riders are to be executed by Borrower: **Multiple 5 year Call Option.**

Antioch Community Federal Credit Union (Seal)
-Lender


Mark Engelman (Seal)
-Borrower

By: 
Anna S. Tellez, CEO

(Seal)
-Borrower

CALL OPTION RIDER

NOTICE: THIS RIDER ADDS A PROVISION TO THE INSTRUMENT ALLOWING THE LENDER TO REQUIRE REPAYMENT FIVE YEARS FROM THE DATE OF THE NOTE.

THIS CALL OPTION RIDER is made this 28th day of September, 2012 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt. (The "Instrument") dated March 16, 2006 and Loan Modification Agreement dated September 28, 2012 given by the undersigned (the "Borrower") to secure Borrower's Note to Antioch Community Federal Credit Union (the "Lender") of the same date (the "Note") and covering the property described in the Instrument and located at:
261 Quaking Aspen #2C
Stateline, NV 89449

ADDITIONAL COVENANT. In addition to the covenants and agreements made in the Instrument, Borrower and Lender further covenant and agree as follows:


LENDER'S CALL OPTION

Your Lender has the right to call this loan due on every fifth anniversary of the loan modification. The Lender may exercise this right any time during the thirty-day period immediately following every fifth anniversary date of the loan modification.

If your Lender exercises its right to call the loan, upon receipt of notice, **YOU WILL BE REQUIRED TO PAY THE LOAN IN FULL (OR ARRANGE NEW FINANCING) WITHIN SIXTY (60) DAYS.** You should be aware that interest rates in effect at the time of the call may be substantially higher than the interest rate on the original loan.

It cannot be predicted at this time whether or not the Lender will exercise the option; however, it will generally be to the Lender's advantage to exercise the option if an increase in interest rates has occurred or is anticipated, if the term of the loan extends significantly beyond the option date, or if other reasons exist making the call of the loan advantageous to the Lender.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenant contained in this Call Option Rider.



Mark Engelman, Borrower

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

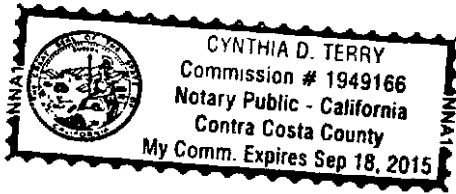
State of California

County of Contra Costa }

On Sept 28, 2012 before me, Cynthia D Terry, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Anna S Teller
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) 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]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Loan Modification

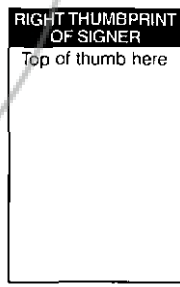
Document Date: 9-28-12 Number of Pages: Three

Signer(s) Other Than Named Above: MARK Engelman

Capacity(ies) Claimed by Signer(s)

Signer's Name: Anna S Teller

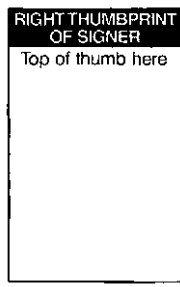
- Individual
- Corporate Officer — Title(s): CEO
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: Antioch Community FCU

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Contra Costa }

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Date Here Insert Name and Title of the Officer

personally appeared MARK Engelman
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) 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]
Signature of Notary Public

Place Notary Seal Above



OPTIONAL

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Description of Attached Document

Title or Type of Document: Loan modification

Document Date: 9-28-12 Number of Pages: Three

Signer(s) Other Than Named Above: Anna S Tellez

Capacity(ies) Claimed by Signer(s)

Signer's Name: MARK Engelman

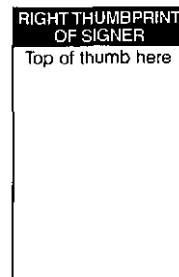
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: self

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____