

DOUGLAS COUNTY, NV

2016-878751

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KAREN ELLISON, RECORDER

APN: 1219-14-001-004  
ORDER NO.: N1500138-DW

FOR RECORDER'S USE ONLY

TITLE OF DOCUMENT: LOAN MODIFICATION AGREEMENT

This document is recorded as an  
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the effect of such recording on the  
title of the property involved.

WHEN RECORDED MAIL TO:

Nevada State Bank  
7800 E Dorado Pl Suite 150  
Greenwood Village, CO 80111

When recorded, mail to:  
**Nevada State Bank**  
7800 E Dorado Pl Suite 150  
Greenwood Village, CO 80111  
Loan # : 361214110026099  
Investor's Loan Number: 361214110026099

*N1500138-DW*

**LOAN MODIFICATION AGREEMENT**  
(Providing for Adjustable Interest Rate)

This Loan Modification Agreement ("Agreement"), is entered into this **01/15/2016** ("Effective Date"), by and between, on the one hand **THOMAS J SCYPHERS AND KATHLEEN M SCYPHERS, HUSBAND AND WIFE AS JOINT TENANTS** (each and collectively, "Borrower"), and on the other hand, **Nevada State Bank, a Corporation**, its successors and or assigns ("Lender"), and amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated **05/08/2015** and recorded **05/14/2015** as Document No. **2015-861972** in the official records of the Recorder of **Douglas County, NV** and (2) the promissory note ("Note") dated **05/08/2015** and secured by the real and personal property described in the Security Instrument and defined therein as the "Property", having the following address, **481 Centerville Ln, Gardnerville, NV 89410**, and legally described as follows:

**SEE ATTACHED LEGAL DESCRIPTION**

In consideration of the mutual promises and agreements exchanged, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree to modify the terms of the Note and Security Instrument as hereafter provided.

1. **EXTENSION OF MATURITY DATE.** The Maturity Date of the Note is extended to **02/01/2046** ("Extended Maturity Date").
2. **CURRENT PRINCIPAL BALANCE.** As of **01/15/2016**, the total amount of unpaid principal and capitalized interest owing under the Note (the "Unpaid Principal Balance") is **Five Hundred Thousand Dollars and Zero Cents U.S. Dollars (\$500,000.00)**.
3. **MONTHLY PAYMENTS.** Subject to Section 4 below, Borrower will pay the Unpaid Principal Balance in **360** payments of \$ **2,280.26** (each, a "Monthly Payment"). Borrower's first Monthly Payment is due **03/01/2016**, and each subsequent Monthly Payment is due on the same day of each month thereafter until the Unpaid Principal Balance and interest, together with any other amounts owing under the terms of the Note and Security Instrument, are paid in full. Unless otherwise agreed or required by applicable law, Lender will apply each Monthly Payment first to any unpaid collection costs, then to any accrued unpaid interest, and then to the Unpaid Principal Balance. Borrower's final Monthly Payment will be due on the Extended Maturity Date, and will be in the amount of all collection costs, interest, and Unpaid Principal Balance owing as of that date.
4. **VARIABLE INTEREST RATE.**
  - a. The interest rate on the Note ("Interest Rate") is subject to change from time to time based on changes in an independent index ("Index") known as the "One-Year LIBOR." One-Year LIBOR is the London Interbank Offered Rate for one-year U.S. Dollar-denominated deposits as published in the Wall Street Journal (print edition) on the first business day of each month. With reference to the Note, One-Year LIBOR is intended to serve no purpose other than to provide an index for setting the Interest Rate and may not be the same as the quoted offer side in the Eurodollar time deposit market by any particular institution or service applicable to any interest period. If the Index becomes unavailable during the term of the Note, Lender may designate a substitute index after notifying Borrower. As of **05/08/2015**, the Index is **0.736** and the Interest Rate is **3.625 %**.

b. The Interest Rate may change on 02/01/2023 and on the anniversary of that day thereafter (each such date, a "Change Date"). Before each Change Date, Lender will calculate the new Interest Rate ("New Interest Rate") by:

- i. adding percentage points to the Index in effect as of the date forty-five (45) days before that Change Date and
- ii. rounding that sum to the nearest one-eighth (0.125) percentage point.

The resulting amount will be the New Interest Rate until the next Change Date.

c. Lender shall deliver or mail to Borrower a notice of any changes in the (i) Interest Rate and (ii) amount of Borrower's Monthly Payment before the effective date of any New Interest Rate. The notice will include information required by law to be given to Borrower and also the title and telephone number of a person who will answer any questions that Borrower may have regarding the notice.

d. The New Interest Rate will never:

- i. be greater than 9.625% or less than 2.250%;
- ii. increase or decrease on any Change Date more than **Two and Zero Hundredths (2.000)** percentage points from the Interest Rate in effect during the preceding twelve months; or
- iii. exceed 9.625% or the maximum amount allowed by law, whichever is less.

e. Whenever increases occur in the New Interest Rate, Lender may do one or more of the following in its sole and absolute discretion:

- i. increase Borrower's Monthly Payments to ensure that the Note is paid in full by the Extended Maturity Date;
- ii. increase Borrower's Monthly Payments to cover accruing interest;
- iii. increase the number of Borrower's Monthly Payments; and
- iv. continue Borrower's Monthly Payments at the same amount and increase the amount of the Monthly Payment due on the Extended Maturity Date.

5. FULL FORCE AND EFFECT. Nothing in this Agreement shall be construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically modified in this Agreement, the terms, conditions, representations, warranties, and covenants of the parties contained in the Note or Security Instrument or any rider or addendum thereto, will remain unchanged and in full force and effect, and Borrower and Lender will be bound by and comply with all of such provisions.

6. GOVERNING LAW. This Agreement is being entered into the State of NV and shall be construed in accordance with, and be governed by, the laws of that state, without regard to the principles thereof regarding choice of law.

7. COUNTERPARTS. This Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are signatory to the original or the same counterpart. Each counterpart shall be deemed an original Agreement and all of which shall constitute one Agreement to be valid as of the Effective Date. Facsimile signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile signatures having the same legal effect as original signatures.

8. MODIFICATIONS. This Agreement may not be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

9. SEVERABILITY. If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the balance of this Agreement shall remain in full force and effect and if any provision is inapplicable to any person of circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

Nevada State Bank, a national banking association

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
*Jennifer Ryan*  
Jennifer Ryan  
Vice President

**BORROWER**

*Thomas J. Schipper* (signature)  
Thomas J. Schipper (printed name)  
*Kathleen M. Schipper* (signature)  
Kathleen M. Schipper (printed name)

STATE OF Nevada  
) ss:  
COUNTY OF Douglas

I hereby certify that on this day, before me, Cathy Etheridge appeared  
known to me to be the \_\_\_\_\_ of \_\_\_\_\_ and that he/she  
acknowledged executing the same freely and voluntarily under authority duly vested in them by said  
\_\_\_\_\_.

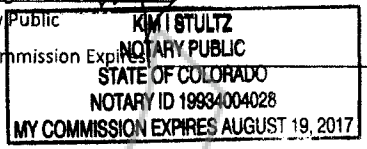
Witness my hand and official seal this 22 day of Jan, 2016  
Cathy L. Etheridge  
Notary Public



My Commission Expires: 02-09-16  
STATE OF COLORADO  
) ss:  
COUNTY OF ARAPAHO

I hereby certify that on this day, before me KIM I. STULTZ, personally appeared  
JENNIFER RYAN, to me well known to be the person(s) described in and  
who executed the foregoing instrument and acknowledged before me that executed the same for the  
purpose therein expressed.

Witness my hand and official seal this 1st day of FEB, 2016  
*Kim I. Stultz*  
Notary Public



## EXHIBIT A

All that certain lot, piece or parcel of land situate in the County of Douglas, State of Nevada, described as follows:

A parcel of land located within a portion of the Northwest  $\frac{1}{4}$  of Section 14, Township 12 North, Range 19 East, Mount Diablo Baseline and Meridian, Douglas County, Nevada, described as follows:

Commencing at the Northeast corner of Parcel No. 2 as shown on the Land Division Map for Gerald F. and Pamela F.J. Whitmire as recorded in Book 1286 on Page 552 as Document No. 146147 and also shown as the Northeast corner of Parcel J as shown on the Record of Survey for "Run Around Ranch" and recorded in Book 373 on Page 133 as Document No. 64581, Douglas County, Nevada, Recorder's Office; thence along the Southerly right-of-way Centerville Lane as shown on said Land Division Map, Document No. 146147, North  $89^{\circ}52'00''$  West, 310.28 feet to the POINT OF BEGINNING; thence South  $08^{\circ}04'17''$  West, 1273.82 feet; thence North  $62^{\circ}25'31''$  West, 700.65 feet to the Westerly line of Existing Parcel No. 2 of said Land Division Map, Document No. 146147; thence along said Westerly line North  $27^{\circ}34'29''$  East, 1057.74 feet to the Southerly right-of-way line of Centerville Lane; thence along said right-of-way line South  $89^{\circ}52'00''$  East 310.28 feet to the POINT OF BEGINNING.

Said Parcel being more fully shown on that certain Record of Survey to accompany lot line adjustment for Gerald F. Whitmire filed for record in the office of the County Recorder of Douglas County, State of Nevada on December 23, 1988 in Book 1288, Page 3152, as Document No. 193174, of Official Records.

Assessor's Parcel Number: 1219-14-001-004