

1320-23-002-054

When recorded, mail to:

ZB, N.A. dba Nevada State Bank

7800 E Dorado Pl No. 150

Greenwood Village, CO

Loan # : 361216050050628

Investor's Loan Number:

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

This Loan Modification Agreement ("Agreement"), is entered into this **09/26/2017** ("Effective Date"), by and between, on the one hand **PIERRE D ITHURBURU AND KRISTEN M ITHURBURU, HUSBAND AND WIFE AS JOINT TENANTS** (each and collectively, "Borrower"), and on the other hand, **ZB, N.A. dba Nevada State Bank**, its successors and or assigns ("Lender"), and amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated **08/16/2016** and recorded **08/19/2016** as Document No. **2016-886322** and Page 27 in the official records of the Recorder of **Douglas County, NV** and (2) the promissory note ("Note") dated **08/16/2016** and secured by the real and personal property described in the Security Instrument and defined therein as the "Property", having the following address, **1773 Grandview Parkway, Minden, NV 89423**, 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 **10/01/2047** ("Extended Maturity Date").
2. **CURRENT PRINCIPAL BALANCE.** As of **09/26/2017**, the total amount of unpaid principal and capitalized interest owing under the Note (the "Unpaid Principal Balance") is **Six Hundred Nine Thousand One Hundred Dollars and Zero Cents U.S. Dollars (\$609,100.00)**.
3. **MONTHLY PAYMENTS.** Subject to Section 4 below, Borrower will pay the Unpaid Principal Balance in **360** payments of \$ **2,650.84** (each, a "Monthly Payment"). Borrower's first Monthly Payment is due **11/01/2017**, 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 **08/16/2016**, the Index is **1.227** and the Interest Rate is **3.250 %**.

b. The Interest Rate may change on 10/01/2027 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 2.250 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 9.250% 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 9.250% 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 in 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.



STATE OF COLORADO,  
COUNTY OF ARAPAHO ) ss:

I hereby certify that on this day before me, [Signature], personally appeared JAN A MOREL, to me well known to 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 21 day of February, 2018

[Signature]  
Notary Public

My Commission Expires: 9-17-21

MICHAEL J HIRN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20094009679  
MY COMMISSION EXPIRES SEPTEMBER 17, 2021

**EXHIBIT "A"**  
**Legal Description**

**All that certain real property situate in the County of Carson City, State of NEVADA, described as follows:**

**Lot 51, as shown on the Final Map #PD 99-12-01, GRANDVIEW ESTATES PHASE 1, a Planned Unit Development, filed in the Office of the Douglas County Recorder, State of Nevada, on January 6, 2003, in Book 103, Page 1398, as Document No. 562908, Official Records.**

**APN: 1320-23-002-054**

