

TA 19897

MODIFICATION AGREEMENT

From This Modification Agreement dated this 6th day of ~~June~~ July, 1988, between the Trustor, TOD Company, a Nebraska corporation, and Norwest Bank Nebraska, a National Banking Association whose address is 20th and Farnam Street, Omaha, Nebraska 68102, Trustee, for the use and benefit of Alpine Federal Savings and Loan Association of Steamboat Springs with its principal place of business in Steamboat Springs, Colorado (successor to Mid America Mortgage Co., a Colorado corporation), the Beneficiary.

WHEREAS, Beneficiary has loaned money to Trustor in the original principal sum of \$1,020,000, which indebtedness is evidenced by a promissory note executed by Trustor in favor of Beneficiary dated June 7, 1985 (the "Note"); and

WHEREAS, the principal indebtedness under the note has been reduced to \$923,728.56 and the Trustor has executed a renewal and substitute promissory note dated this same date in said amount (the "Renewal Note"); and

WHEREAS, the Note and Renewal Note are secured by, among other things, a Construction Security Agreement and Deed of Trust dated the same day as the Note and filed of record in the office of the Register of Deeds of Douglas County, Nebraska at Book 2801, Page 297 (the "Trust Deed") and Assignment of Rents and Leases filed of record in the office of the Register of Deeds of Douglas County, Nebraska at Miscellaneous Book 741, Page 541 against the real property in Douglas County, Nebraska which is legally described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, Trustor has requested the maturity of the Note be extended beyond the payment date provided therein and the Beneficiary has agreed to accept the execution and delivery of the Renewal Note as an extension of the maturity date; and

WHEREAS, the Trustor and the Beneficiary acknowledge that the Trust Deed and Assignment of Rents and Leases described above will continue to act as security for the Renewal Note in the same manner as for the Note.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants, promises and undertakings stated herein, it is mutually agreed as follows:

1. Extension of Maturity Date. The date of payment of the Note has been extended under the terms of the Renewal Note so that the entire unpaid principal balance and all interest not previously paid shall now be due and payable on or before

*From
1/17/90*

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GEORGE J. BUCKENICE
REGISTER OF DEEDS
DOUGLAS COUNTY, NEBR.

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December 31, 1988. Trustor acknowledges that the outstanding principal balance of the Note as of the date hereof and as acknowledged in the Renewal Note is in the amount of \$923,728.56.

2. Payments. The interest rate shall remain as stated in the Note and as confirmed in the Renewal Note. Under the terms of the Renewal Note, interest payments will be made monthly as described therein.

3. Proceeds of Sales. All net proceeds from the sale of lots in Lake Cunningham Hills will be paid to the Beneficiary to apply against the obligations of the Renewal Note, the Trust Deed and the Loan Documents. Net proceeds shall mean all consideration received for the sale of lots less normal and customary expenses incident to such sale.

4. Successor in Interest. It is acknowledged that Alpine Federal Savings and Loan Association of Steamboat Springs is the successor in interest to Mid America Mortgage Co., and shall assume the position of Payee and Beneficiary under the Renewal Note, the Trust Deed and the Loan Documents as provided for in the Renewal Note. It is further acknowledged that Norwest Bank Nebraska, N.A. is a participant in the subject financing and is acting as servicing agent thereunder.

5. Continuing Effect. Except as modified herein, the Trust Deed and any and all other security instruments related thereto shall continue in full force and effect in the same manner as originally executed, delivered and/or recorded. The Trust Deed shall continue to act as security for the Renewal Note in accordance with the terms and provisions of said documents.

IN WITNESS WHEREOF, the Trustor, Trustee and Beneficiary have executed this Modification Agreement this 6th day of June, 1988.

TOD Company, a Nebraska corporation

By Judith C. Morgan
President

Norwest Bank Nebraska, a National Banking Association

By [Signature]

Alpine Federal Savings and Loan Association of Steamboat Springs

By [Signature] Sec. Exec. V. A. Beck

99

E 151.50
150
100

Exhibit "A"

Lots 2, 3, 4, 5, 6, 7, 8, 9, 12, 16, 17, 18, 19, 20, 27,
 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42,
 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57,
 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72,
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 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271,
 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283,
 284, 285, 286, 287, 288, 289, Lake Cunningham Hills, a
 subdivision in Douglas County, Nebraska, as surveyed,
 platted and recorded.

(Lake Cunningham Hills is a plat of the real property previously described as follows:

The West half (W1/2) of the Southwest Quarter (SW1/4) of Section 23, township 16 North, Range 12, East of the 6th P.M., Douglas County, Nebraska, except that part deeded to the State of Nebraska in Deed Book 1354 at Page 221 and except that part deeded to the United States of America in Deed Book 1470 at Page 671.)