

2/11

MODIFICATION
OF
PROMISSORY NOTE AND DEED OF TRUST

KNOW ALL MEN BY THESE PRESENTS, that WHEREAS, there was recorded on the 10th day of May, 1999, as Reception No: 695291 of the records in the office of the County Clerk and Recorder of the County of Eagle in the State of Colorado, a certain Deed of Trust containing an Adjustable Rate Rider dated the 3rd day of May, 1999, executed and delivered by DOUBLE DIAMOND, LTD, a United States Virgin Island Corporation (the Deed of Trust) to secure to THE LAREDO NATIONAL BANK the payment of an indebtedness in said instrument particularly referenced in the form of a Promissory Note in the original principal sum of \$350,000.00 mentioned (the "Note") creating a lien upon the following described property in said County of Eagle, State of Colorado, to-wit:

Property described in Exhibit "A" attached hereto

and,

WHEREAS, Two Hundred Ninety Thousand, Five Hundred Seventeen and 84/100ths (\$290,517.84) Dollars of said indebtedness remain unpaid as of June 3, 2003, and

WHEREAS, DOUBLE DIAMOND, LTD, is the legal owner of said property, and

WHEREAS, THE LAREDO NATIONAL BANK is the owner of said indebtedness above referred to, and

WHEREAS, the parties hereto desire to agree upon a modification of the terms of payment on the Note and corresponding modification of the Deed of Trust,

NOW THEREFORE, for a valuable consideration, the receipt and sufficiency of which is hereby acknowledged by DOUBLE DIAMOND, LTD. it is hereby agreed:

1. The monthly payment payable on the Note commencing July 3, 2003 is changed to \$2,810.91.
2. The Index referred to in the Note is changed to the weekly average yield adjusted to a constant maturity of one (1) year, as made available by the Federal Reserve Board.
3. The Index on June 3, 2003 is 1.13%.
4. The next Change Date is June 3, 2006 and each June 3rd thereafter shall be a Change Date.
5. The interest rate on the Note until the Change Date on June 3, 2006 is 4.50% per annum.
6. The interest rate on the Note shall change on each Change Date to the current Index plus 3.50%. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%).
7. The interest rate I am required to pay at the first change date will not be greater than 6.50% or less than 3.50%. Thereafter, my adjustable interest rate will never be increased or decreased on any single change date by two percentage points from the rate of interest I have been paying for the proceeding twelve (12) months. My interest rate will never be greater than 10.50%.
8. All terms defined in the Note and Deed of Trust shall leave the same meaning herein except as modified hereby.
9. Except as hereby modified, all other terms, conditions and provisions of the Note and Deed of Trust are hereby ratified and confirmed.

Return to:

**Oates Knezevich &
Gardenswartz, P.C.
533 E. Hopkins Ave.
3rd Floor
Aspen, CO 81611**



Dated as of the 5 of JULY, 2003 but effective as of June 03, 2003.

DOUBLE DIAMOND, LTD.,
A United States Virgin Island Corporation

THE LAREDO NATIONAL BANK

By [Signature]
Francisco De Alba, its Attorney-in-Fact

By [Signature]
Graciela Guajardo, First Vice President

CONFIRMATION OF GUARANTY

Francisco De Alba, hereby ratifies his personal Guaranty of payment and performance given in connection with the Note and Deed of Trust as modified by the foregoing Modification of Promissory Note and Deed of Trust.

[Signature]
Francisco De Alba, Individually

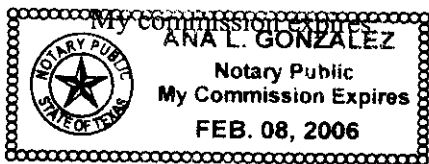
STATE OF TEXAS)
) ss.
COUNTY OF WEBB)

SEE ATTACHED
CALIFORNIA ALL PURPOSE
ACKNOWLEDGEMENT

[Signature]

The foregoing instrument was acknowledged before me this 16th day of July, 2003, by Graciela Guajardo, as First Vice President of The Laredo National Bank.

Witness my hand and official seal.



[Signature]
Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2003, by Francisco De Alba, individually and as Attorney-in-Fact for Double Diamond, Ltd.

Witness my hand and official seal.

My commission expires:

Notary Public