

EXTENSION AND REPAYMENT AGREEMENT

This Agreement made and executed this **10th** day of **June, 2005**, by and between the **WYOMING COMMUNITY DEVELOPMENT AUTHORITY** (hereinafter WCDA) and **The Courtyards at Sheridan Limited Partnership** (hereinafter the Borrower).

WITNESSETH:

Whereas, WCDA is the holder of a Note dated **19th day of December, 2002** in the original amount of **Four Hundred Twenty-Five Thousand and no/100 (\$425,000.00)**, secured by a Mortgage dated **19th day of December, 2002**, upon real property described as:

Lot 1, Riverside Industrial Park Second Addition, a subdivision in Sheridan County, Wyoming, as filed in Drawer R, Plat #32, in the Office of the County Clerk of Sheridan County, Wyoming.
(hereinafter the Property), and,

Whereas, the Borrower and WCDA desire to modify the terms of the following documents:

- 1) Note dated **19th day of December, 2002**,
- 2) Mortgage dated **19th day of December, 2002**, recorded **December 26, 2002**, as instrument number **428073**, in Book **504**, Page **185**, Official Records of **Sheridan** County, Wyoming, and
- 3) HOME Agreement dated **19th day of December, 2002**, recorded **December 26, 2002**, as instrument number **428071**, in Book **439**, Page **691**, Official Records of **Sheridan** County, Wyoming.

Now therefore, for and in consideration of the promises and covenants set forth herein the parties hereto agree as follows:

- 1) That the amount of funds disbursed under the above referenced NOTE, MORTGAGE and HOME Agreement shall be **Four Hundred Twenty-Five Thousand and no/100 (\$425,000.00)** to be disbursed as follows:
 - A. A loan with the principal sum of **Four Hundred Twenty-Five Thousand and no/100 (\$425,000.00)** shall be repaid in **480** equal monthly installments of **Eight Hundred Eighty-Six and no/100 (\$886.00)** at **Zero percent (0.00%)** per annum. The first of such installments shall be due and payable on or before the **July 1, 2005** and a like installment of **Eight Hundred Eighty-Six and no/100 (\$886.00)** shall be due and payable on the 1st day of each calendar month thereafter until the entire principal amount of **Four Hundred Twenty-Five Thousand and no/100 (\$425,000.00)** plus interest has been paid in full.
 - B. The sum of **Zero and no/100 Dollars (\$0.00)** shall, together with interest thereon at the rate of **Three percent (3.00%)** per annum from the date hereof until paid **shall be deferred** and shall immediately become due and payable and the Mortgage securing the Note shall be subject to foreclosure proceedings at the election of the holder in the event of the occurrence of any of the events of Default under the original HOME Note, Mortgage, and Agreement