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WERNER CHRISTEN
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APN# 1220-04-501-013

Recording Requested by and Return to:

✓ Name LAWYERS TITLE OF NEVADA
Address 1210 SOUTH VALLEY VIEW BLVD. #104
City/State/Zip LAS VEGAS, NV 89102
Attn: Randy Martorano

FIRST MODIFICATION OF LEASEHOLDDEED OF TRUST
AND COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASES
(Title on Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2
(Additional recording fee applies).

This cover page must be typed or printed clearly in black ink only.

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CROSS REFERENCE AT:

Recorded Collateral Assignment of Lessee's Interest in Leases

- a) **Carson City County**, Nevada File No. 246277 on 3/16/00
- b) **Clark County**, Nevada Book 20000316, Inst. 507 on 3/16/2000; AND Book 20020524 Inst. 03331 on 5/24/2002; AND Book 20030212 Inst. 1680 on 2/12/2003;
- c) **Douglas County**, Nevada File No. 0489876 Book 0400, Page 2365 on 4/14/2000*
- d) **Elko County**, Nevada File No. 456483, Book 0, Page 6915 on 3/20/00
- e) **Nye County**, Nevada File No. 489838 on 3/21/00
- f) **Washoe County**, Nevada File No. 2431681 on 3/20/00; AND File No. 2692283 on 5/28/02;

Prepared by and return to:
Sherry D. Olson, P.C.
2515 Kings Way
Cumming, Georgia 30040
Phone: 770-205-8858 ext. 102

Recorded Leasehold Deed of Trust

- a) **Carson City County**, Nevada File No. 246276 on 3/16/00
- b) **Clark County**, Nevada Book 20000316, Inst. 506 on 3/16/2000; AND Book 20030203 Inst. 2090 on 2/3/03;
- c) **Churchill County**, Nevada File No. 328020 3/16/2000

This document is one of seven (7) duplicate originals, one original to be filed in each of the following counties in the State of Nevada: Carson City, Churchill, Clark, Douglas, Elko, Nye and Washoe.

FIRST MODIFICATION OF LEASEHOLD DEED OF TRUST AND COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASES

THIS FIRST MODIFICATION OF LEASEHOLD DEED OF TRUST AND COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASES (this "Modification") is made and entered into this 31st day of July, 2003 by and between LAS CAL CORPORATION, a Nevada corporation ("BORROWER") and BANK OF AMERICA, N.A. ("LENDER").

RECITALS

WHEREAS, on March 15, 2000, Borrower entered into that certain Leasehold Deed of Trust in favor of Lender (the "Security Deed 1"), recorded at the following locations:

- a) Carson City County, Nevada File No. 246276 on 3/16/00,
- b) Clark County, Nevada Book 20000316, Inst. 506 on 3/16/2000, and
- c) Churchill County, Nevada File No. 328020 3/16/2000,

and Borrower entered in to that certain Collateral Assignment of Lessee's Interest in Leases in favor Lender (the, "AOL 1") recorded at the following locations:

- a) Carson City County, Nevada File No. 246277 on 3/16/00
- b) Clark County, Nevada Book 20000316, Inst. 507 on 3/16/2000
- c) Douglas County, Nevada File No. 0489876 Book 0400, Page 2365 on 4/14/2000
- d) Elko County, Nevada File No. 456483, Book 0, Page 6915 on 3/20/00
- e) Nye County, Nevada File No. 489838 on 3/21/00
- f) Washoe County, Nevada File No. 2431681 on 3/20/00,

relating to a loan from Lender to Borrower as evidenced by that certain Promissory Note dated March 15, 2000 in the aggregate principal amount of \$7,400,000.00, which had an original maturity date of April 15, 2005 (the "Loan 1");

WHEREAS, on March 28, 2002, Borrower entered in to that certain Collateral Assignment of Lessee's Interest in Leases (the, "AOL 2") in favor Lender recorded at the following locations:

- a) Clark County, Nevada Book 20020524, Inst. 03331 on March 28, 2002, and
- b) Washoe County, Nevada File No. 2692283 on 5/28/02,

relating to a loan from Lender to Borrower as evidenced by that certain Promissory Note dated March 15, 2000 by Borrower in favor of Lender in the original principal amount of \$1,000,000.00 as amended by that certain Note Modification Agreement effective as of April 15, 2001, which amended the maturity date to September 30, 2001 and reduced the principal amount to \$850,000.00, and further amended by that certain Note Modification Agreement effective as of September 30, 2001, which amended the maturity to December 1, 2001, and further amended by that certain Note Modification Agreement effective as of December 1, 2001, which amended the maturity to January 15, 2002, and further amended by that certain Note Modification Agreement effective as of January 15, 2002, which amended the maturity to May 1, 2005 (the "Loan 2");

WHEREAS, on December 27, 2002, Borrower entered into that certain Leasehold Deed of Trust in favor of Lender (the "Security Deed 2") (Security Deed 1, and Security Deed 2, are collectively referred to as the "Security Deed"), recorded at Clark County, Nevada Book 20030203 Inst. 2090 on 2/3/03; and Borrower entered in to that certain Collateral Assignment of Lessee's Interest in Leases (the, "AOL 3") (AOL 1, AOL 2, and AOL3 are collectively referred to as the "Assignment of Leases") (Assignment of Leases and Security Deed are collectively referred to as the "Loan Documents") in favor Lender recorded at Clark County, Nevada Book 20030212 Inst. 1680 on 2/12/2003, relating to a loan from Lender to Borrower as evidenced by that certain Promissory Note dated December 27, 2002, in the aggregate principal amount of \$1,750,000.00, , which had an original maturity date of January 4, 2004 (the "Loan 3");

WHEREAS, of even date herewith, Lender and Borrower have consolidated, amended and restated the Promissory Notes executed and delivered by Borrower to

Lender in connection with Loan 1, Loan 2, and Loan 3, and advance an additional \$152,126.96 to Borrower (collectively, the "Modified Loan") as evidenced by that certain Amended, Restated and Consolidated Promissory Note in the amount of \$8,753,130.91 of even date herewith amending the final payment to April 1, 2012 (the "Consolidated Note").

WHEREAS, of even date herewith, Lender has made another loan to Borrower in the original principal amount of \$3,000,000.00 (the "New Loan"), as evidenced by a Promissory Note from Borrower to Lender having a maturity date of June 1, 2004 (the "New Note");

WHEREAS, Borrower and Lender desire to amend the Security Deed and Assignment of Leases to reflect the Modified Loan and the New Loan as hereinafter set forth.

WHEREAS, two (2) of Borrower's Taco Bell Restaurants have closed and at Borrower's request, Lender has agreed to release its security interest in the Taco Bell Restaurants located at:

	TACO BELL UNIT NO.	LAS- CAL. UNIT NO.	ADDRESS	COUNTY	OWNERSHIP
1.	3396	19	2970 E. Desert Inn, Las Vegas, Nevada 89121	Clark	Lease
2.	3038	25	2495 N. Carson, Carson City, Nevada 89701	Carson City	Lease
3.	20777	27	Hacienda Casino, US Hwy 93, Boulder City, Nevada 89005	Clark	Lease
4.	20091	50	1080 Whitney Ranch, Henderson, Nevada 89014	Clark	Lease

NOW, THEREFORE, for and in consideration of this FIRST MODIFICATION OF LEASEHOLD DEED OF TRUST AND COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASES, and other good and valuable consideration, the parties hereto agree as follows:

1. **Recitals.** Borrower and Lender hereby approve the foregoing recitations and agree that said recitations are true and correct in all respects.

2. **Definitions.** As defined in and used throughout the Loan Documents, the following definitions are hereby amended:

(a) As used in the Security Deed, "Note" or "Promissory Note" shall collectively mean and is hereby modified to mean:

(i) that certain Amended, Restated and Consolidated Promissory Note of even date herewith from Borrower to Lender, in the original principal amount of \$10,325,714.20, with a maturity date of March 1, 2012; and

- (ii) that certain Promissory Note dated of even date herewith from Borrower to Lender, in the original principal amount of \$3,000,000.00, with a maturity date of June 1, 2004;
- (b) As used in the Security Deed, "Note" or "Promissory Note" shall collectively mean and is hereby modified to mean:
 - (i) that certain Amended, Restated and Consolidated Promissory Note of even date herewith from Borrower to Lender, in the original principal amount of \$10,325,714.20, with a maturity date of March 1, 2012; and
 - (iii) that certain Promissory Note dated of even date herewith from Borrower to Lender, in the original principal amount of \$3,000,000.00, with a maturity date of June 1, 2004;
 - (iii) All obligations incurred by the Borrower under any agreement between the Borrower and the Lender or any affiliate of Lender now existing or hereafter entered into, which provides for an interest rate, currency, equity, credit or commodity swap, cap, floor or collar, spot or forward foreign exchange transaction, cross currency rate swap, currency option, any combination of, or option with respect to, any of the foregoing or any similar transactions, for the purpose of hedging the Borrower's exposure to fluctuations in interest rates, exchange rates, currency, stock, portfolio or loan valuations or commodity prices (including any such or similar agreement or transaction entered into by the Lender or any affiliate thereof in connection with any other agreement or transaction between the Borrower and the Lender or any affiliate thereof; and
 - (iv) Any and all other sums, indebtedness, liabilities and obligations now or which may hereafter be owing by Borrower to Lender in connection with any other note, account or obligation of Borrower

(c) The term "Restaurants" as used in the Assignment of Leases, shall no longer include the following locations:

	TACO BELL UNIT NO.	LAS-CAL UNIT NO.	ADDRESS	COUNTY	OWNERSHIP
1.	3396	19	2970 E. Desert Inn, Las Vegas, Nevada 89121	Clark	Lease
2.	3038	25	2495 N. Carson, Carson City, Nevada 89701	Carson City	Lease
3.	20777	27	Hacienda Casino, US Hwy 93, Boulder City, Nevada 89005	Clark	Lease
4.	20091	50	1080 Whitney Ranch, Henderson, Nevada 89014	Clark	Lease

3. **General.** Except as specifically modified herein, all other terms and conditions of the Loan Documents shall remain unchanged and in full force and effect.

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IN WITNESS WHEREOF, the parties have signed and sealed this Modification on the day and year first above-written.

BORROWER:

LAS-CAL CORPORATION

By: W.C. Allmon Jr.
William C. Allmon Jr.
President

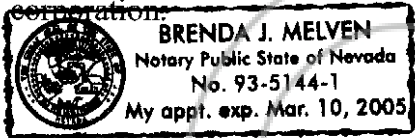
[CORPORATE SEAL]

SEAL

CORPORATE ACKNOWLEDGMENT

State of Nevada }
County of Clark }

This instrument was acknowledged before me on July 30th 2003, by William C. Allmon Jr., President of Las-Cal Corporation, a Nevada corporation, on behalf of said corporation.



Brenda J. Melven
Notary Public
in and for the State of Nevada

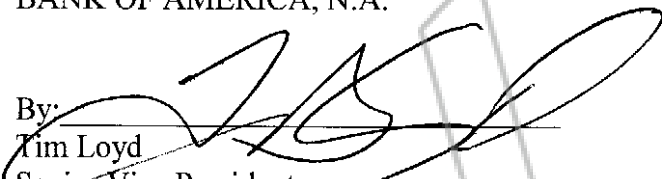
(Seal) Mar. 10, 2005
My Commission Expires

Brenda J. Melven
Print Name of Notary

SIGNATURES CONTINUED ON THE FOLLOWING PAGE.

LENDER:

BANK OF AMERICA, N.A.

By: 
Tim Loyd
Senior Vice President

[CORPORATE SEAL]



CORPORATE ACKNOWLEDGMENT

State of Georgia)
County of Fulton)

This instrument was acknowledged before me on July 29 2003, by Tim Loyd as Senior Vice President of Bank of America, N.A., on behalf of said corporation.



Notary Public
in and for the State of Nevada

(Seal) 8/28/05
My Commission Expires

Print Name of Notary

