

A.P.N. 1318-09-701-001

REQUESTED BY AND
WHEN RECORDED PLEASE RETURN TO:

Bank of the West
201 North Civic Drive, Suite 360C
Walnut Creek, California 94596
Attn: Religious Organization
Lending Department

891007-99

REQUESTED BY
WESTERN TITLE COMPANY, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2004 MAY 24 PM 3:13

WERNER CHRISTEN
RECORDER

\$22⁰⁰ PAID. KJ DEPUTY

SECOND AMENDMENT TO CONSTRUCTION AND PERMANENT DEED OF TRUST,
ASSIGNMENT OF LEASES AND RENTS, SECURITY
AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING

THIS SECOND AMENDMENT TO CONSTRUCTION AND PERMANENT DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING (this "**Amendment**") is made and executed as of this 10th day of May, 2004, by and between THE LAKE TAHOE PRESBYTERIAN CONFERENCE COMMISSION, INC., a California non-profit corporation ("**Borrower**") and BANK OF THE WEST, a California banking corporation ("**Lender**"), with reference to the following facts:

RECITALS:

A. Borrower, as trustor, previously executed in favor of Lender, that certain Construction and Permanent Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing dated as of August 26, 1994, and recorded September 19, 1994, in Book 994, Page 2637, Document No. 346300, in the Official Records of the County of Douglas, State of Nevada, executed and delivered by Borrower to Lender, as amended by that certain Memorandum of Extension, Conversion and Interest Rate Reduction of Loan Secured by Deed of Trust dated as of May 28, 1996, and recorded May 31, 1996, in Book 596, Page 5511, Document No. 389063, in the Official Records of the County of Douglas, State of Nevada, executed and delivered by Borrower to Lender, and as amended by that certain Memorandum of Modification of Loan Secured by an Amendment to Construction and Permanent Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing, dated June 26, 2001, and recorded July 3, 2001, in Book 0701, Page 423, Document No. 517645, in the Official Records of the County of Douglas, State of Nevada, executed and delivered by Borrower to Lender (collectively, the "**Deed of Trust**") and encumbers certain real property located in the County of Douglas, State of Nevada, commonly known as 650 Highway 50, Zephyr Cove, Nevada, and all personal property of Borrower, as more particularly described therein.

B. The Deed of Trust secures (i) an existing loan to Borrower in the principal amount of \$3,957,118.45 (the "**Existing Loan**"). The Existing Loan has been advanced and disbursed to

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Borrower pursuant to that certain Construction and Converting Permanent Loan Agreement and Assignment of Account dated as of August 26, 1994, as amended by that certain Extension and Modification Agreement dated as of February 15, 1996, as amended by that certain Memorandum of Extension, Conversion and Interest Rate Reduction of Loan Secured by Deed of Trust dated as of May 28, 1996, as further amended by that certain Loan Modification Agreement dated as of June 26, 2001, between Borrower and Lender (the "**Existing Loan Agreement**"). The Existing Loan bears interest and is to be repaid pursuant to the terms of that certain Amended and Restated Promissory Note dated as of June 26, 2001 in the principal amount of \$3,957,118.45 (the "**Existing Note**").

C. Substantially concurrent herewith, Lender is making a non-revolving line of credit to term loan in the principal amount of SIX MILLION EIGHT HUNDRED THOUSAND AND NO/100THS DOLLARS (\$6,800,000.00) (the "**\$6,800,000 Loan**"). The \$6,800,000 Loan is to be advanced and disbursed to Borrower pursuant to that certain Non-Revolving Line of Credit to Term Loan Agreement between Borrower and Lender of even date herewith (the "**\$6,800,000 Loan Agreement**") and bears interest and is to be repaid pursuant to that certain Non-Revolving Line of Credit to Term Loan Promissory Note of even date herewith (the "**\$6,800,000 Note**"), executed and delivered by Borrower in favor of Lender in the principal amount of the \$6,800,000 Loan.

D. The parties desire to execute this Amendment to amend the Deed of Trust to provide that it secures the \$6,800,000 Loan as well as the Existing Loan, and in other respects as herein set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

1. DEFINITIONS: All initially capitalized terms used but not defined herein shall have the meanings given to such terms in the Deed of Trust.

2. THE \$6,800,000 LOAN; AND THE EXISTING LOAN SECURED; CROSS-DEFAULT: The Deed of Trust, as amended hereby, shall secure all of Borrower's obligations to Lender under the \$6,800,000 Loan, as well as under the Existing Loan. Any default or Event of Default under the \$6,800,000 Loan or the Existing Loan shall constitute a default or Event of Default under the other loan, and vice versa.

3. SPECIFIC AMENDMENTS: The third (3rd), fourth (4th) and fifth (5th) paragraphs of the Deed of Trust appearing on pages 1 and 2 thereof are deleted in their entirety and replaced with the following:

Lender has made a loan to Borrower in the maximum principal amount of THREE MILLION NINE HUNDRED FIFTY-SEVEN THOUSAND ONE HUNDRED EIGHTEEN AND 45/100THS DOLLARS (\$3,957,118.45) (the "**\$3,957,118.45 Loan**"). The \$3,957,118.45 Loan is to be advanced and disbursed pursuant to

that certain Construction and Converting Permanent Loan Agreement and Assignment of Accounts between Borrower and Lender, dated August 26, 1994, as amended by that certain Loan Modification Agreement, dated as of June 26, 2001 (collectively, the "**\$3,957,118.45 Loan Agreement**"). The Loan bears interest and is to be repaid pursuant to that Amended and Restated Promissory Note with Adjustable Fixed Rate (the "**Amended and Restated Note**"), dated as of June 26, 2001, executed and delivered by Borrower in favor of Lender in the principal amount of the \$3,957,118.45 Loan. Borrower is also indebted to Lender in the principal amount of SIX MILLION EIGHT HUNDRED THOUSAND AND NO/100THS DOLLARS (\$6,800,000.00) or so much thereof as may be advanced from time to time (the "**\$6,800,000 Loan**"). The \$6,800,000 Loan is to be advanced and disbursed to Borrower pursuant to that certain Non-Revolving Line of Credit to Term Loan Agreement between Borrower and Lender dated May 10, 2004 (the "**\$6,800,000 Loan Agreement**"). The \$6,800,000 Loan bears interest and is to be repaid pursuant to that certain Non-Revolving Line of Credit to Term Loan Promissory Note (the "**\$6,800,000 Note**"), dated May 10, 2004, executed and delivered by Borrower in favor of Lender in the maximum principal amount of the \$6,800,000 Loan. The \$3,957,118.45 Loan and the \$6,800,000 Loan sometimes are collectively referred to herein as the "**Loans**"; the \$3,957,118.45 Loan Agreement and the \$6,800,000 Loan Agreement sometimes are collectively referred to herein as the "**Loan Agreements**"; and the Amended and Restated Note and the \$6,800,000 Note sometimes are collectively referred to herein as the "**Notes**".

Performance of the Notes are secured by this Deed of Trust and by certain other security agreements and documents described as follows: (1) a UCC-1 Financing Statement dated August 26, 1994, filed with the Nevada Secretary of State, Filing No. 94-12735, and (2) a UCC-1 Financing Statement dated August 26, 1994, filed with the California Secretary of State, Filing No. 9429260155 (collectively, the "**UCC-1s**"). The UCC-1s and this Deed of Trust are sometimes collectively referred to herein as the "**Security Documents**".

In connection with the Loans, Borrower has also entered into an Assignment of Leases and Rents, dated as of August 26, 1994, executed by Borrower in favor of Lender (the "**Assignment of Leases**"). The Loan Agreements and the Assignment of Leases

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are sometimes collectively referred to herein as the “**Related Agreements**”.

4. ADDITIONAL AMENDMENTS OF DEED OF TRUST: The Deed of Trust shall also be and is hereby amended as follows:

4.1 Wherever the term “**Loan**” appears in the Deed of Trust, it shall be deemed to refer severally and collectively to the Existing Loan and the \$6,800,000 Loan;

4.2 Wherever the term “**Note**” appears in the Deed of Trust, it shall be deemed to refer severally and collectively to the Existing Note and the \$6,800,000 Note;

4.3 Wherever the term “**Loan Agreement**” appears in the Deed of Trust, it shall be deemed to refer severally and collectively to the Existing Loan Agreement and the \$6,800,000 Loan Agreement; and

4.4 Wherever the term “**Deed of Trust**” appears in the Deed of Trust, it shall be deemed to refer to the Deed of Trust, as amended hereby.

5. CONFIRMATION: Borrower hereby reaffirms each and every obligation contained in the Existing Note, the Existing Loan Agreement, the Deed of Trust, and all of the other Loan Documents, as so amended hereby.

6. NO OTHER MODIFICATIONS: Except as herein modified, the parties agree that all provisions of the Deed of Trust, are and remain in full force and effect. This Amendment shall be construed as, and is hereby made a part of, the Deed of Trust. In case of any inconsistency which cannot be reconciled, the terms of this Amendment shall be controlling.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date and year first above set forth.

BORROWER:

THE LAKE TAHOE PRESBYTERIAN
CONFERENCE COMMISSION, INC., a
California non-profit corporation

By: *Leola J. Davis*
Leola J. Davis
Its: *Secretary*

By: _____

Its: _____

are sometimes collectively referred to herein as the **“Related Agreements”**.

4. ADDITIONAL AMENDMENTS OF DEED OF TRUST: The Deed of Trust shall also be and is hereby amended as follows:

4.1 Wherever the term **“Loan”** appears in the Deed of Trust, it shall be deemed to refer severally and collectively to the Existing Loan and the \$6,800,000 Loan;

4.2 Wherever the term **“Note”** appears in the Deed of Trust, it shall be deemed to refer severally and collectively to the Existing Note and the \$6,800,000 Note;

4.3 Wherever the term **“Loan Agreement”** appears in the Deed of Trust, it shall be deemed to refer severally and collectively to the Existing Loan Agreement and the \$6,800,000 Loan Agreement; and

4.4 Wherever the term **“Deed of Trust”** appears in the Deed of Trust, it shall be deemed to refer to the Deed of Trust, as amended hereby.

5. CONFIRMATION: Borrower hereby reaffirms each and every obligation contained in the Existing Note, the Existing Loan Agreement, the Deed of Trust, and all of the other Loan Documents, as so amended hereby.

6. NO OTHER MODIFICATIONS: Except as herein modified, the parties agree that all provisions of the Deed of Trust, are and remain in full force and effect. This Amendment shall be construed as, and is hereby made a part of, the Deed of Trust. In case of any inconsistency which cannot be reconciled, the terms of this Amendment shall be controlling.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date and year first above set forth.

BORROWER:

THE LAKE TAHOE PRESBYTERIAN
CONFERENCE COMMISSION, INC., a
California non-profit corporation

By: _____

Its: _____

By: William Lane
William Lane

Its: President

LENDER:

BANK OF THE WEST, a California banking corporation

By:

Its:

Sherly Montgomery
Vice President
Sherly Montgomery

(ALL SIGNATURES MUST BE NOTARIZED; ATTACH APPROPRIATE ACKNOWLEDGMENT FORM)

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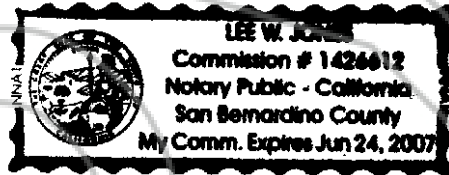
STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

On MAY 12, 2004 before me, Lee W. Jones, Notary Public, personally appeared William Lane, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

[Signature]

Notary Public



STATE OF CALIFORNIA)
) ss.
COUNTY OF Contra Costa)

On 5-21-04 before me, Annette M. Connell, Notary Public, personally appeared Sheryl Montgomery, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Annette M. Connell

Notary Public



STATE OF CALIFORNIA)
) ss.
COUNTY OF SACRAMENTO)

On MAY 12, 2004 before me, RATNA K. DEO, Notary Public, personally appeared LEOLA I DAVIES, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Ratna K Deo
Notary Public



STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____ before me, _____, Notary Public, personally appeared _____, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Notary Public

Legal Description

All that real property situate in the County of Douglas, State of Nevada, described as follows:

All those portions of the fractional north Half of the Southeast Quarter (N ½ SE ¼), also designated as Lot 1 of the fractional Southeast Quarter of Section 9, Township 13 North, Range 18 East, M.D.B.&M. that are described as follows:

PARCEL 1:

Commencing at the meander post No. 3, at the Northeast corner of Lot 1; thence along the meander line North 85 West 495.0 feet to the point of beginning; thence along the meander line of following courses and distances: South 75°30' West 336.60 feet; South 4°30' East 290.40 feet; South 39° West 158.40 feet; South 66° West 448.80 feet; South 46° West 303.60 feet; South 68° West 376.20 feet; thence South 5° West a distance of 145.20 feet, more or less, to the South line of the North half of the Southeast corner (N ½ SE ¼) of said Section 9; thence East along the South line of said North half of the South East corner (N ½ SE ¼) of said Section 9 to a point on the Westerly right of way line of the US Highway No. 50; thence along said Westerly right of way line on a curve to the right the tangent of which bears North 3°39'52" West and having a radius of 1,540 feet through a central angle of 8°48'52" for an arc distance of 236.91 feet; thence on a curve to the right having a radius 540.00 feet through a central angle of 41°42'42" for an arc distance of 393.12 feet to the most Southerly part of the parcel conveyed to Carl F. Johnson by deed recorded on January 2, 1934, in Book T of Deeds at Page 486 Douglas County, Nevada Records; thence along the Southwesterly line of said parcel North 52°15' West a distance of 106.53 feet to a point on the Southerly line of the parcel conveyed to Carl F. Johnson by Deed recorded December 7, 1928, in Book S of Deeds at Page 505, Douglas County, Nevada Records; thence along the Southerly and Westerly line of said parcel the following courses and distances, West 64.48 feet and North a distance of 610.8 feet to the point of beginning.

PARCEL 2:

All that land lying between the Northerly and Westerly boundary of the herein above described Parcel 1 and the shore of Lake Tahoe, and being further described as follows:

Beginning at the Northeast corner of said Parcel 1; thence along the meander line the following courses and distances; South 75°30' West 336.60 feet; South 4°30' East 290.40 feet; South 39° West 158.40 feet; South 66° West 448.80 feet; South 46° West 303.60 feet; South 68° West 376.20 feet; thence South 5° West a distance of 145.20 feet, more or less, to the South line of the North half of the Southeast corner (N ½ SE ¼) of said Section 9; thence West along said line to the shore of Lake Tahoe; thence Northeasterly along said shore to a point which bears North from the Northeast corner of said Parcel 1; thence South to the point of beginning.

Also shown on that certain Record of Survey recorded July 9, 1987, as Document No. 157951.

NOTE (NRS 111.312): The above metes and bounds description appeared previously in that certain GRANT DEED, recorded in the office of the County Recorder of DOUGLAS County, Nevada on SEPTEMBER 19, 1994 in Book 994, Page 2633, as Document No. 346299, of Official Records.

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