

DOC # 723850
05/23/2008 11:43AM Deputy: PK
OFFICIAL RECORD
Requested By:
STEWART TITLE - CARSON
Douglas County - NV
Werner Christen - Recorder
Page: 1 of 5 Fee: 18.00
BK-508 PG-6117 RPTT: 0.00



APN No. 1419-00-001-016, 022 and 023
1419-03-000-004, and 006 thru 008
1419-04-000-001, and 008 thru 011
1419-09-000-002 thru 004
1419-10-000-002, and 004 thru 007

WHEN RECORDED, MAIL TO:
First Horizon Home Loan Corporation
Attn: Construction Loans
500 Ygnacio Valley Road, Suite 190
Walnut Creek, CA 94596
Attention: Ms. Sue McPeak

The undersigned hereby affirms that this document, including any exhibits, submitted for recording does not contain the social security number of any person or persons. (Per NRS 239B.030)

1007074-CC

MODIFICATION TO DEED OF TRUST, WITH ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS AGREEMENT is made as of the 9 day of May, 2008, by and between **CLEAR CREEK RANCH, LLC**, a Nevada limited liability company, as trustor (the "Trustor"), and **FIRST HORIZON HOME LOANS**, a division of First Tennessee Bank National Association, a national banking association, successor-by-merger to First Horizon Home Loan Corporation, a Kansas corporation, as beneficiary (the "Beneficiary").

WITNESSETH:

WHEREAS, on September 27, 2006, Trustor did make, execute and deliver to Beneficiary, that certain Deed of Trust, With Assignment of Rents, Security Agreement And Fixture Filing and recorded on October 5, 2006, in Book 1006, Page 1674, as Document No. 685814, Official Records of Douglas County, Nevada (the "Deed of Trust"), encumbering certain real property situate in such county and state, which Deed of Trust secures, among other obligations, payment of that certain

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Hale Lane Peek Dennison and Howard
Attorneys and Counsellors at Law
Reno, Nevada
(775) 327-3000

Promissory Note (the "Note") dated September 27, 2006, in the original principal amount of \$15,000,000.00, made by DGD Development Limited Partnership, a Nevada limited partnership (the "Borrower"), payable to the order of Beneficiary; and

WHEREAS, Beneficiary and Borrower have concurrently herewith amended the Note and the Loan Agreement and the parties desire to modify the Deed of Trust as hereinafter set forth;

NOW, THEREFORE, for a value received, the parties agree as follows:

1. Any capitalized words or terms used but not otherwise defined herein shall have the meaning given to such words or terms in the Note or the Deed of Trust.
2. The Maturity Date of the Note has been extended and the terms of the Note and the Loan Agreement have been otherwise amended.
3. Any reference in the Deed of Trust to the "Note" shall mean the Note as amended by the Amendment To Promissory Note of even date herewith.
4. Except as herein modified, the Deed of Trust remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**FIRST HORIZON HOME LOANS, a division of
First Tennessee Bank National Association, a
national banking association, successor-by- merger
to First Horizon Home Loan Corporation, a
Kansas corporation**

By: 

Its: Loan Rehab Officer

"Beneficiary"

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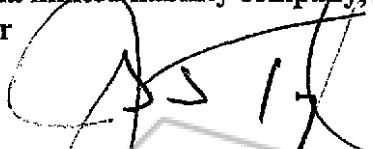
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BK-508
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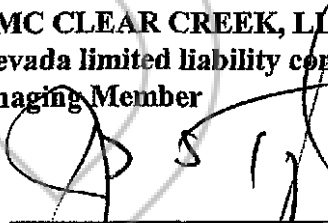
**CLEAR CREEK RANCH, LLC, a Nevada
Limited Liability Company**

**By: CLEAR CREEK AT TAHOE, LLC,
a Nevada limited liability company,
Member**

By: 

**JAMES S. TAYLOR, as Trustee
of the JAMES S. AND DENISE G.
TAYLOR LIVING TRUST,
Managing Member**

**By: APMC CLEAR CREEK, LLC,
a Nevada limited liability company,
Managing Member**

By: 

**JAMES S. TAYLOR, as Trustee of
the JAMES S. AND DENISE G.
TAYLOR LIVING TRUST,
Member**

"Trustor"

Hale Lane Peek Dennison and Howard
Attorneys and Counsellors at Law
Reno, Nevada
(775) 327-3000

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CONSENT

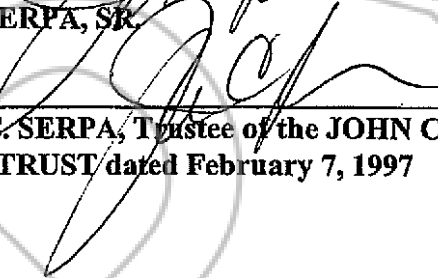
The undersigned hereby consent to the foregoing Modification to Deed of Trust, With Assignment of Rents, Security Agreement And Fixture Filing and acknowledge and agree that their obligations under those certain Payment Guaranties dated September 27, 2006, executed in connection with the Note remain in full force and effect.



JOHN SERPA, JR.



JOHN SERPA, SR.

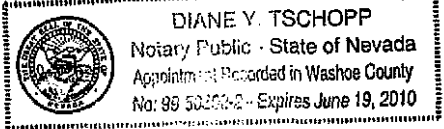


JOHN C. SERPA, Trustee of the JOHN C. SERPA TRUST dated February 7, 1997



STATE OF Nevada)
)ss.
COUNTY OF Washoe)

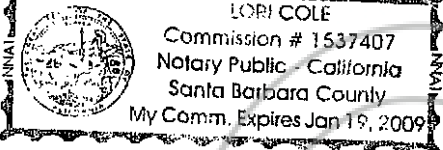
This instrument was acknowledged before me on May 22 ~~RECORDED~~, 2008, by Richard Bolenbaker as Loan Rehab Officer of First Horizon Home Loans, a division of First Tennessee Bank National Association, a national banking association, successor-by-merger to First Horizon Home Loan Corporation, Kansas corporation.



Diane Y. Tschopp
Notary Public
My Commission Expires: 6/19/2010

California
STATE OF NEVADA)
)ss.
COUNTY OF Santa Barbara

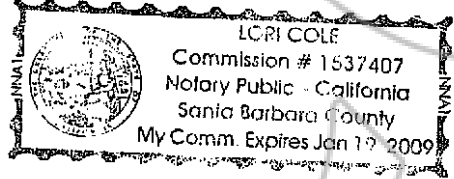
This instrument was acknowledged before me on 5/19, 2008, by James S. Taylor, as Trustee of the James S. and Denise G. Taylor Living Trust, Managing Member of Clear Creek At Tahoe, LLC, Member of Clear Creek Ranch, LLC.



Lori Cole
Notary Public
My Commission Expires: 1/19/09

California
STATE OF NEVADA)
)ss.
COUNTY OF Santa Barbara

This instrument was acknowledged before me on 5/19, 2008, by James S. Taylor, as Trustee of the James S. and Denise G. Taylor Living Trust, Member of APMC Clear Creek, LLC, Managing Member of Clear Creek At Tahoe, LLC, Member of Clear Creek Ranch, LLC.



Lori Cole
Notary Public
My Commission Expires: 1/19/09

Hale Lane Peek Dennison and Howard
Attorneys and Counsellors at Law
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