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Douglas County - NV
Karen Ellison - Recorder
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**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

DORFINCO CORPORATION
11575 GREAT OAKS WAY, SUITE 210
ALPHARETTA, GEORGIA 30022
ATTN: DIVISION COUNSEL - GOLF FINANCE



**FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST,
SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS
AND FIXTURE FILING**

THIS FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING ("First Amendment"), is dated for reference purposes as of September 14, 2009, and is entered into by and between THE CLUB AT CLEAR CREEK TAHOE, INC., a Nevada nonprofit corporation ("Trustor") and DORFINCO CORPORATION, a Delaware corporation ("Beneficiary"), each of whom shall sometimes separately be referred to as a "Party," and shall sometimes collectively be referred to as the "Parties." Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Deed of Trust (as hereafter defined).

RECITALS

A. This First Amendment modifies and amends that certain Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated for reference purposes as of August 6, 2008, executed by Trustor in favor of Beneficiary and recorded on August 29, 2008 as Document No. 2008-729163, in the Official Records of Douglas County, Nevada ("Original Golf Course Deed of Trust")

B. The Original Golf Course Deed of Trust was made in connection with a construction loan transaction pursuant to which Beneficiary made a construction loan to Trustor in the principal amount of up to Twenty-Seven Million Dollars (\$27,000,000.00) ("Original Loan"). The Original Loan is evidenced and secured by, among other things: (i) that certain Construction Loan Agreement, dated for reference purposes as of August 6, 2008, by and between Trustor and Beneficiary ("Original Loan Agreement"); (ii) that certain Promissory Note, dated for reference purposes as of August 6, 2008, executed by Trustor in favor of Beneficiary in the principal amount of up to Twenty-Seven Million Dollars (\$27,000,000.00) ("Original Note"); (iii) the Original Golf Course Deed of Trust; (iv) the "Beach Club Deed of Trust" (as such term is defined in the Original Loan Agreement), and recorded on August 29, 2008 the Official Records of El Dorado County, California ("Original Beach Club Deed of Trust"); (v) the "Fly Fishing Ranch Deed of Trust" (as such term is defined in the Original Loan Agreement), and recorded on August 29, 2008 in the Official Records of Douglas County, Nevada ("Original Fly Fishing Ranch Deed of Trust"); (vi) that certain Guaranty Agreement, dated for reference purposes as of August 6, 2008, executed by Payment Guarantors in favor of Beneficiary ("Original Guaranty"); (vii) that certain Completion Guaranty Agreement, dated for reference purposes as of August 6, 2008, executed by Completion Guarantors in favor of Beneficiary ("Original Completion Guaranty"); and (viii) all other documents, agreements and instruments which evidence or recite that they are entered into in connection with the Original Loan. The



Original Loan Agreement, the Original Note, the Original Golf Course Deed of Trust, the Original Beach Club Deed of Trust, the Original Fly Fishing Ranch Deed of Trust, the Original Guaranty, the Original Completion Guaranty and all other documents, agreements and instruments, which evidence or recite that they are entered into in connection with the Original Loan, shall hereinafter collectively be referred to as the "Original Loan Documents."

C. Trustor and Beneficiary have previously entered into that certain First Amendment to Construction Loan and Loan Documents, dated for reference purposes as of April 29, 2009 ("First Loan Amendment"), pursuant to which the Original Loan and the Original Loan Documents were modified. Accordingly, the Original Loan, as modified by the First Loan Amendment, shall hereinafter be referred to as the "Loan." Furthermore, the Original Loan Agreement, the Original Note, the Original Golf Course Deed of Trust, the Original Beach Club Deed of Trust, the Original Fly Fishing Ranch Deed of Trust, the Original Guaranty, the Original Completion Guaranty, and all of the other Original Loan Documents, as each were modified by the First Loan Amendment, shall hereinafter be referred to as the "Note," the "Golf Course Deed of Trust," the "Beach Club Deed of Trust," the "Fly Fishing Ranch Deed of Trust," the "Guaranty," the "Completion Guaranty," and the "Loan Documents," respectively.

D. Pursuant to that certain Forbearance Agreement and Second Amendment to Construction Loan and Loan Documents, dated of even date herewith (the "Second Loan Amendment"), by and between Beneficiary and Trustor, Guarantors and Clear Creek Ranch, LLC, a Nevada limited liability company ("CCR"), Beneficiary has agreed to forbear from exercising certain of its rights and remedies under the Loan and Loan Documents, and to modify the Loan and the Loan Documents to provide for, among other things: (i) a one-time option right to extend the Maturity Date (as defined in the Note) of the Loan; (ii) a modification to the due dates and amounts of principal payments to be made under the Note; and (iii) a modification to the total amount of principal to be advanced under the Loan. In connection therewith, Trustor, Guarantors, CCR and Beneficiary, shall enter into the "Second Amendment Loan Documents" (as such term is defined in the Second Loan Amendment).

E. Trustor and Beneficiary desire to enter into this First Amendment to memorialize their agreement that the Original Golf Course Deed of Trust, as amended by the First Loan Amendment, the Second Loan Amendment and this First Amendment, shall continue to secure: (i) all of Trustor's obligations under the Loan, the Note and the other Loan Documents, as modified by the Second Loan Amendment and the Second Amendment Loan Documents.

NOW, THEREFORE, in consideration of the mutual obligations of Trustor and Beneficiary set forth herein and in the Second Loan Amendment, and for other good and valuable consideration, Trustor and Beneficiary hereby acknowledge and agree as follows:

1. Loan Modifications. The Original Loan, the Original Note, the Original Golf Course Deed of Trust and all of the other Original Loan Documents are modified by the First Loan Amendment, the Second Loan Amendment and the Second Amendment Loan Documents, including this First Amendment.

2. Principal Amount of Loan. Pursuant to the First Loan Amendment and Second Loan Amendment, the principal amount of the Loan has been decreased from the amount of up to Twenty-Seven Million Dollars (\$27,000,000.00), to the new principal amount of up to Ten Million Five Hundred Thousand Dollars (\$10,500,000.00). Accordingly, all references in the Golf Course Deed of Trust to the principal amount of the Note in the original principal sum of up to Twenty-Seven Million Dollars (\$27,000,000.00), is hereby deleted in its entirety, and the amount of Ten Million Five Hundred Thousand Dollars (\$10,500,000.00) is hereby substituted in lieu thereof.



3. Continued Security for Secured Obligations. The Original Golf Course Deed of Trust, as modified by the First Loan Amendment, the Second Loan Amendment and this First Amendment, continues to secure all of Trustor's obligations under the Original Loan and the Original Note, as each were modified by the First Loan Amendment, the Second Loan Amendment and the Second Amendment Loan Documents.

4. Ratification. Trustor and Beneficiary hereby ratify and reaffirm the Original Golf Course Deed of Trust, as modified by the First Loan Amendment, the Second Loan Amendment and this First Amendment, and agree that each and every provision of the Original Golf Course Deed of Trust, as modified by the First Loan Amendment, the Second Loan Amendment and this First Amendment, shall continue in full force and effect.

5. References. All references in the Original Golf Course Deed of Trust to the term "Deed of Trust" shall mean the Original Golf Course Deed of Trust, as modified by the First Loan Amendment, the Second Loan Amendment and this First Amendment. All references in the Original Golf Course Deed of Trust to the term "Loan" shall mean the Original Loan, as modified by the First Loan Amendment, the Second Loan Amendment and the Second Amendment Loan Documents. All references in the Original Golf Course Deed of Trust to the term "Loan Agreement" shall mean the Original Loan Agreement, as modified by the First Loan Amendment, the Second Loan Amendment and the Second Amendment Loan Documents. All references in the Original Golf Course Deed of Trust to the term "Note" shall mean the Original Note, as modified by the First Loan Amendment, the Second Loan Amendment and the Second Amendment Loan Documents. All references in the Original Golf Course Deed of Trust to the Original Beach Club Deed of Trust, shall mean the Original Beach Club Deed of Trust, as modified by the First Loan Amendment, the Second Loan Amendment and the "First Beach Club Deed of Trust Amendment" (as such term is defined in the Second Loan Amendment). All references in the Original Golf Course Deed of Trust to the Original Fly Fishing Ranch Deed of Trust, shall mean the Original Fly Fishing Ranch Deed of Trust, as modified by the First Loan Amendment, the Second Loan Amendment and the "First Fly Fishing Ranch Deed of Trust Amendment" (as such term is defined in the Second Loan Amendment). All references in the Original Golf Course Deed of Trust to the term "Loan Documents" shall mean the Original Loan Documents, as modified by the First Loan Amendment, the Second Loan Amendment and the Second Amendment Loan Documents. All references in the Original Golf Course Deed of Trust to any other Loan Document shall mean the applicable Original Loan Document, as modified by the First Loan Amendment, the Second Loan Amendment and the Second Amendment Loan Documents.

6. Successors and Assigns. This First Amendment shall be binding upon and inure to the benefit of the Parties hereto and their successors and assigns.

7. Counterparts. This First Amendment may be executed in counterparts, each of which shall constitute an original, but all of which shall constitute one and the same First Amendment.


[The remainder of this page is intentionally left blank – Signature page to follow]



IN WITNESS WHEREOF, this First Amendment has been duly executed, acknowledged and delivered by the Parties as of the day and year set forth in the applicable Acknowledgments below.

BENEFICIARY:

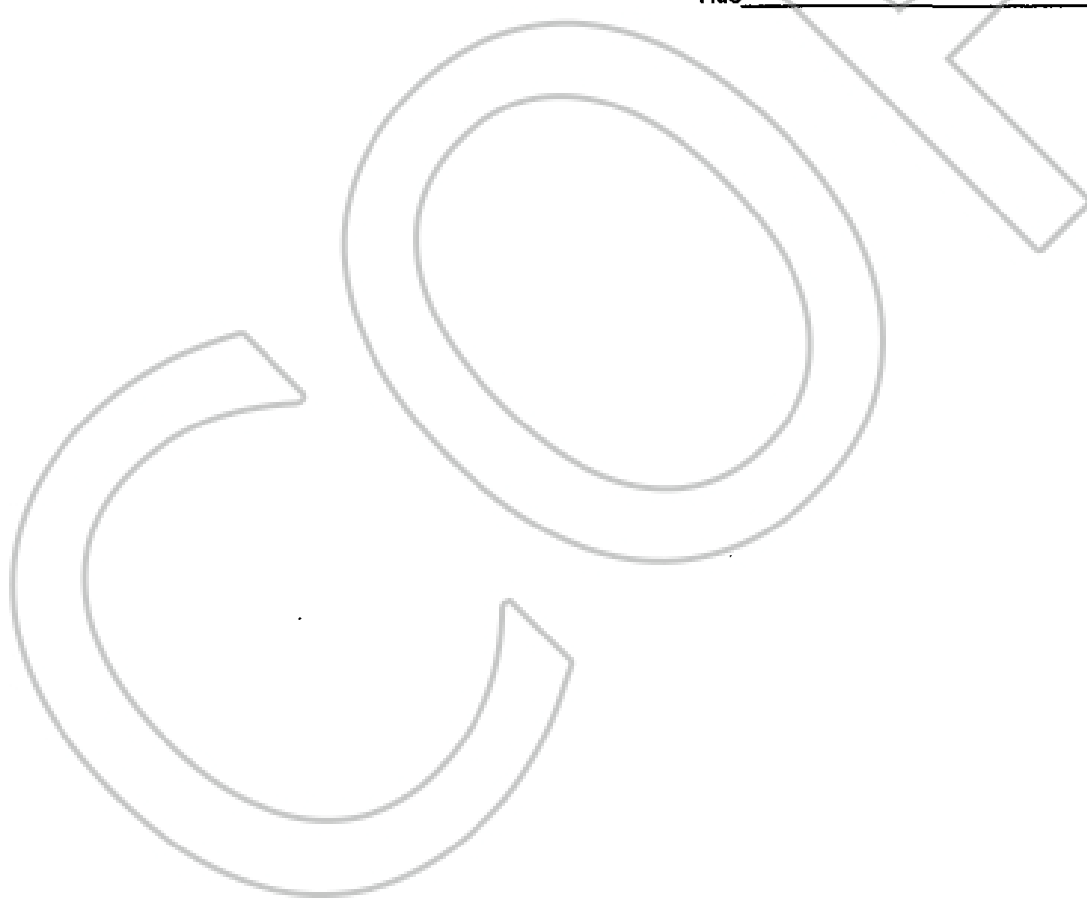
DORFINCO CORPORATION, a Delaware corporation

By 
Print Name J Stephen Snellman
Title Vice-President

TRUSTOR:

THE CLUB AT CLEAR CREEK TAHOE, INC., a Nevada nonprofit corporation

*this document has been executed in
By counterpart
Print Name _____
Title _____





ACKNOWLEDGMENT

STATE OF GEORGIA)
 COUNTY OF FULTON)

ss.

On September 14, 2009, before me, Virginia L. Szelich, a Notary Public, personally appeared J Stephen Shellman, who proved to me on the basis of satisfactory evidence 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 entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of GEORGIA that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Virginia L. Szelich
 (Signature)

ACKNOWLEDGMENT

STATE OF _____)
 COUNTY OF _____)

ss.

On September _____, 2009, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence 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 entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

 (Signature)



IN WITNESS WHEREOF, this First Amendment has been duly executed, acknowledged and delivered by the Parties as of the day and year set forth in the applicable Acknowledgments below.

BENEFICIARY:

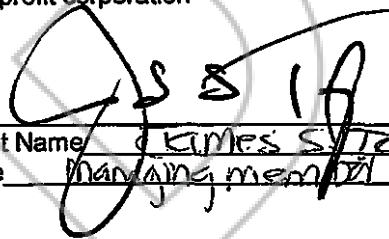
DORFINCO CORPORATION, a Delaware corporation

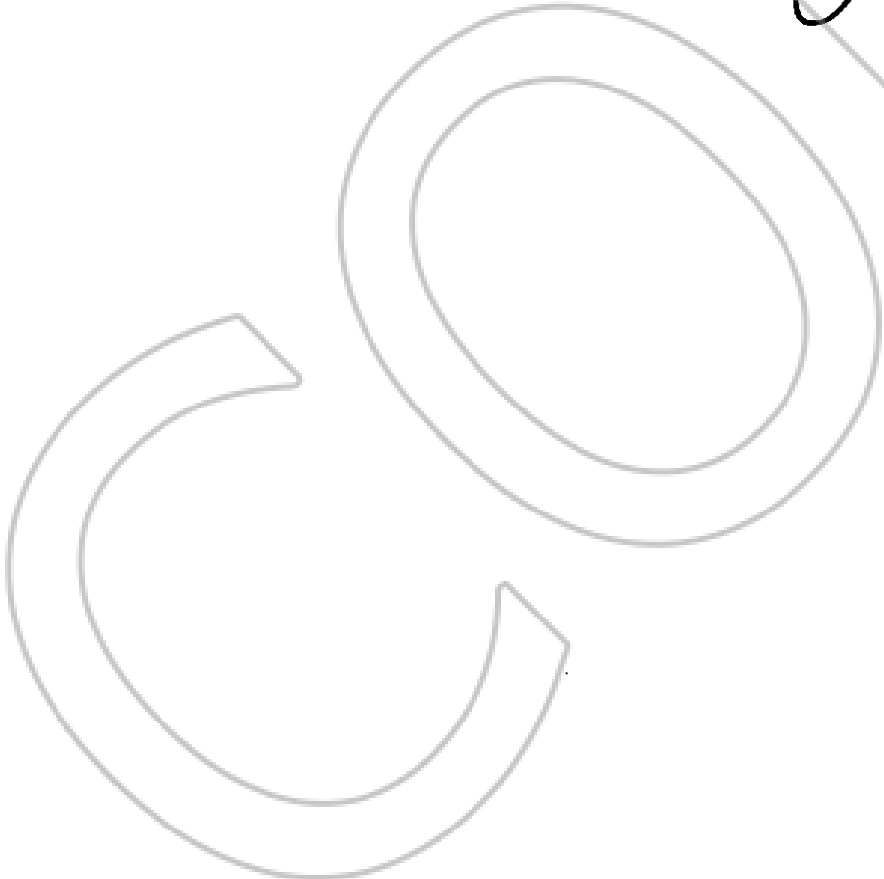
*this document has been executed in counterpart

By _____
Print Name _____
Title _____

TRUSTOR:

THE CLUB AT CLEAR CREEK TAHOE, INC., a Nevada nonprofit corporation

By 
Print Name JAMES S. TAYLOR
Title Managing member





ACKNOWLEDGMENT

STATE OF California)
COUNTY OF Santa Barbara)

ss.

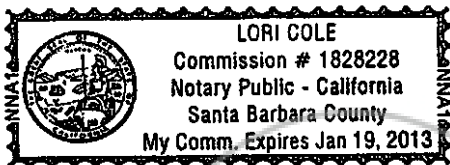
On September 15, 2009, before me, Lori Cole, a Notary Public, personally appeared James S. Taylor, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

Lori Cole
(Signature)



ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____)

ss.

On September _____, 2009, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence 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 entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

(Signature)