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Douglas County - NV  
Karen Ellison - Recorder  
Page: 1 of 7 Fee: 20.00  
BK-909 PG-3504 RPTT: 0.00

**RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:**

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



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

THIS FIRST AMENDMENT TO LEASEHOLD 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 CLEAR CREEK RANCH, LLC, a Nevada limited liability company ("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 Leasehold 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. 2008-729164, in the Official Records of Douglas County, Nevada ("Original Fly Fishing Ranch Deed of Trust").

B. The Original Fly Fishing Ranch Deed of Trust was made in connection with and as additional security for a construction loan transaction pursuant to which Beneficiary made a construction loan to The Club at Clear Creek Tahoe, Inc., a Nevada nonprofit corporation ("Borrower"), an affiliate of 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 Borrower and Beneficiary ("Original Loan Agreement"); (ii) that certain Promissory Note, dated for reference purposes as of August 6, 2008, executed by Borrower in favor of Beneficiary in the principal amount of up to Twenty-Seven Million Dollars (\$27,000,000.00) ("Original Note"); (iii) the Original Fly Fishing Ranch Deed of Trust; (iv) the "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, Nevada ("Original Golf Course Deed of Trust"); (v) the "Beach Club Deed of Trust" (as such term is defined in the Original Loan Agreement), and recorded on August 29, 2008 in the Official Records of El Dorado County, California ("Original Beach Club 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. Borrower 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, and Trustor executed a "Joinder" to the First Loan Amendment to acknowledge and confirm the matters set forth therein. 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 Borrower, Guarantors and Trustor, 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, Borrower, Guarantors, Trustor 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 Fly Fishing Ranch 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 in accordance with the Fly Fishing Ranch Deed of Trust, as modified by the Second Loan Amendment and this First Amendment.

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 Fly Fishing Ranch 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 Fly Fishing Ranch 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 Fly Fishing Ranch Deed of Trust, as modified by the First Loan Amendment, the Second Loan Amendment and this First Amendment, continues to secure the Loan, as modified by the First Loan Amendment, the Second Loan Amendment and the Second Amendment Loan Documents, and all of Trustor's obligations under the Original Fly Fishing Ranch Deed of Trust, as modified by the First Loan Amendment, the Second Loan Amendment and this First Amendment.

4. Ratification. Trustor and Beneficiary hereby ratify and reaffirm the Original Fly Fishing Ranch 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 Fly Fishing Ranch 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 Fly Fishing Ranch Deed of Trust to the term "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 this First Amendment. All references in the Original Fly Fishing Ranch 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 Fly Fishing Ranch 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 Fly Fishing Ranch 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 Fly Fishing Ranch Deed of Trust to the Original Golf Course Deed of Trust, shall mean the Original Golf Course Deed of Trust, as modified by the First Loan Amendment, the Second Loan Amendment and the "First Golf Course Deed of Trust Amendment" (as such term is defined in the Second Loan Amendment). All references in the Original Fly Fishing Ranch 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 Fly Fishing Ranch Deed of Trust Amendment" (as such term is defined in the Second Loan Amendment). All references in the Original Fly Fishing Ranch 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 Fly Fishing Ranch 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:**

**CLEAR CREEK RANCH, LLC, a Nevada limited liability company**

By: **Clear Creek at Tahoe, LLC, a Nevada limited liability company, Its Member**  
**\*this document has been executed in counterpart**

By \_\_\_\_\_  
**James S. Taylor, as Trustee of the James S. and Denise G. Taylor Living Trust, U/T/D dated July 3, 1991**

Its: **Managing Member**



**ACKNOWLEDGMENT**

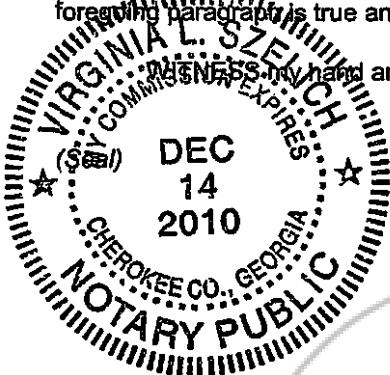
STATE OF GEORGIA )  
COUNTY OF FULTON )

ss.

On September 14, 2009, before me, Virginia L. Szeliach, a Notary Public, personally appeared J Stephen Snelman, 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. Szeliach  
(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

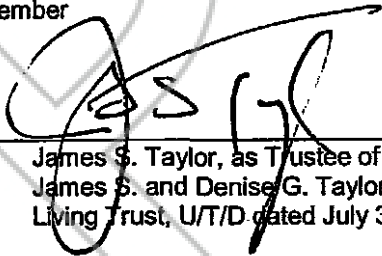
\*this document has been executed in counterpart

By \_\_\_\_\_  
Print Name \_\_\_\_\_  
Title \_\_\_\_\_

**TRUSTOR:**

CLEAR CREEK RANCH, LLC, a Nevada limited liability company

By: Clear Creek at Tahoe, LLC, a Nevada limited liability company, its Member

By   
James S. Taylor, as Trustee of the James S. and Denise G. Taylor Living Trust, U/T/D dated July 3, 1991  
Its: 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.



[Signature]  
(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)