

OFFICIAL RECORD

Requested By:

FOLEY & LARDNER LLP

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

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

Douglas County - NV
Karen Ellison - Recorder

Page: 1 of 7 Fee: 45.00
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1419-04-000-021; 1419-09-000-005;
1419-10-000-008 and 1419-10-000-009
Escrow #1006743-RR

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

THIS SECOND AMENDMENT TO CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING ("Second Amendment"), is dated for reference purposes as of August 6, 2010, 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 Second 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") and that certain Forbearance Agreement and Second Amendment to Construction Loan and Loan Documents, dated for reference purposes as of September 14, 2009 ("Second 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, the Second Loan Amendment and the Second Amendment Loan Documents (as defined in the Second 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, the Second Loan Amendment and the Second Amendment Loan Documents shall hereinafter be referred to as the "Loan Agreement," "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 First Amendment to Forbearance Agreement and Third Amendment to Construction Loan and Loan Documents, dated of even date herewith (the "Third Loan Amendment"), by and between Beneficiary and Trustor, Guarantors, Clear Creek Ranch, LLC, a Nevada limited liability company ("CCR"), Clear Creek Ranch II, LLC, a Nevada limited liability company ("CCR II") and Clear Creek at Tahoe, LLC, a Nevada limited liability company ("CC Tahoe"), Beneficiary has agreed to continue to forbear from exercising certain of its rights and remedies under the Loan and Loan Documents, and to further modify the Loan and the Loan Documents to provide for, among other things: (i) the termination and reconveyance of the existing Fly Fishing Ranch Deed of Trust; and (ii) to provide for a new Fly Fishing Ranch Deed of Trust (CCR II) (as defined in the Third Loan Amendment), to be delivered as additional security for the Loan. In connection therewith, Trustor, Guarantors, CCR, CC Tahoe and Beneficiary, shall enter into the "Third Amendment Loan Documents" (as such term is defined in the Third Loan Amendment).

E. Trustor and Beneficiary desire to enter into this Second Amendment to memorialize their agreement that the Golf Course Deed of Trust, as amended by the Third Loan Amendment and the Third Amendment Loan Documents (including this Second 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 Third Loan Amendment and the Third Amendment Loan Documents.

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

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

2. Fly Fishing Ranch Deed of Trust. Pursuant to the Third Loan Amendment, the Fly Fishing Ranch Deed of Trust delivered by CCR as additional security for the Loan shall be reconveyed, and CCR II shall execute and deliver in favor of Beneficiary that certain Leasehold Deed of Trust, Security

Agreement, Assignment of Leases and Rents and Fixture Filing, dated of even date herewith, and executed by CCR II in favor of Beneficiary, and to be recorded in the Official Records of Douglas County, Nevada, concurrently with the recordation of this Second Amendment. Accordingly: (i) Section 2(a)(iii)(C) of the Original Golf Course Deed of Trust is hereby deleted in its entirety, and the following new Section 2(a)(iii)(C) is hereby substituted in lieu thereof:

2(a)(iii)(C). That certain Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated for reference purposes as of August 6, 2010, and executed by CCR II in favor of Beneficiary and recorded in the Official Records of Douglas County, Nevada on the Third Amendment Closing Date (as such term is defined in the Third Loan Amendment).

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

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

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

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

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

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

IN WITNESS WHEREOF, this Second 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 [Signature]
Print Name Andrew Muech
Title Asst. Secretary

TRUSTOR:

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

By _____
Print Name _____
Title _____



[Signature Page to Second Amendment to Golf Course Deed of Trust]

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

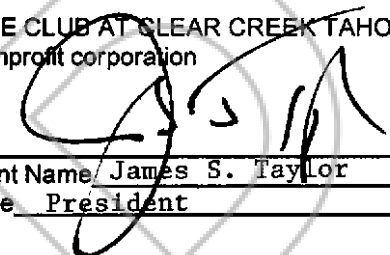
BENEFICIARY:

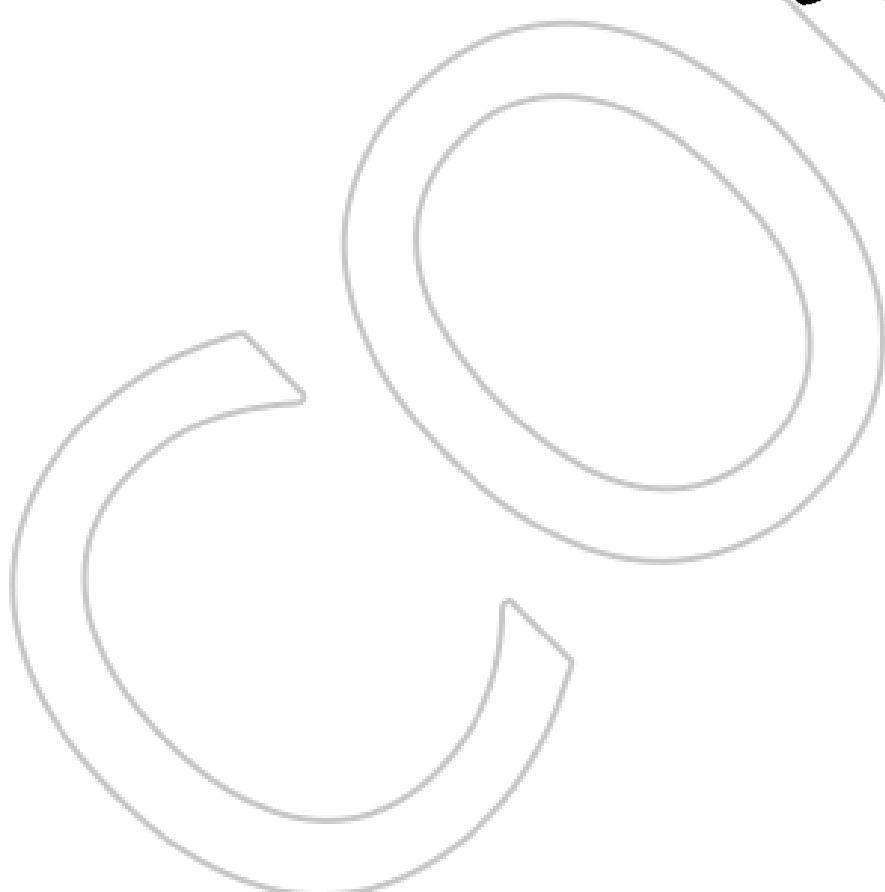
DORFINCO CORPORATION, a Delaware corporation

By _____
Print Name _____
Title _____

TRUSTOR:

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

By  _____
Print Name James S. Taylor
Title President



[Signature Page to Second Amendment to Golf Course Deed of Trust]



ACKNOWLEDGMENT

STATE OF Georgia)
COUNTY OF Fulton)

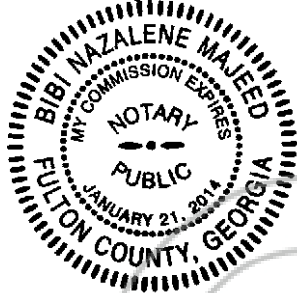
ss.

On September 3, 2010, before me, Bibi Nazalene Majeed, a Notary Public, personally appeared Andrew Much, 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.

(Seal)



Bibi Nazalene Majeed
(Signature)

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____)

ss.

On _____, 2010, 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)



ACKNOWLEDGMENT

STATE OF Nevada)
)
COUNTY OF Douglas) ss.

On Sept. 7, 2010, before me, Mary L. Foster, a Notary Public, personally appeared James S Taylor, President, 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 Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)



Mary L. Foster
(Signature)

ACKNOWLEDGMENT

STATE OF _____)
)
COUNTY OF _____) ss.

On _____, 2010, 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)