



APN: See Exhibit A, attached

**RECORDING REQUESTED BY,  
AND WHEN RECORDED MAIL TO:**  
Resort Funding, LLC  
360 South Warren Street, 6<sup>th</sup> Floor  
Syracuse, New York 13202  
Attn: Michelle Frateschi

The undersigned hereby affirm(s) 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)

(Space Above For Recorder's Use)

**MEMORANDUM OF AGREEMENT  
AND MODIFICATION TO DEED OF TRUST**

THIS MEMORANDUM OF AGREEMENT AND MODIFICATION TO DEED OF TRUST ("Modification") is effective as of April 3, 2014, by and between **RESORT FUNDING LLC**, a Delaware limited liability company ("Lender") and **1862, LLC**, a Nevada limited liability company ("1862"), **1862 RESORT SERVICES, LLC**, a Nevada limited liability company ("1862 Resort") and **1862 DEVELOPMENT, LLC**, a Nevada limited liability company ("1862 Development") each having its principal place of business at 3179 N. Gretna Road, Branson, Missouri 65616, (each individually and collectively hereinafter called "Borrower"), with reference to the following facts and is as follows:

**RECITALS:**

A. Borrower is the "Borrower" and Lender is the "Lender" under (i) that certain Fifth Amended and Restated Promissory Note dated of even date herewith, in the original principal amount of ELEVEN MILLION EIGHT HUNDRED THOUSAND AND NO/100THS DOLLARS (\$11,800,000.00) (which, together with all amendments, modifications and supplements thereto, is referred to herein as the "Note").

B. The Note is secured by a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (as modified from time to time, the "Deed of Trust") dated October 18, 2010, and recorded on October 19, 2010, as Document No. 772442, Official Records, Douglas County, Nevada, encumbering certain real property described therein.

C. The Note, the Deed of Trust, that certain Fifth Amended and Restated Acquisition Loan Agreement between Borrower and Lender related to the Note and dated of even date herewith (which together with all amendments, modifications and supplements thereto, is referred to herein as the "Loan Agreement"), and any and all other documents now or hereafter executed by Borrower or any other person or party in connection with or to evidence or secure payment of the loan evidenced by the Note are sometimes hereafter collectively referred to as the "Loan Documents", and the loan related thereto is hereinafter referred to as the "Loan".

D. Substantially in concurrence herewith Borrower and Lender are entering into that certain unrecorded Fifth Amended and Restated Acquisition Loan Agreement (the "Unrecorded Agreement"), pursuant to which, among other things, Lender and Borrower are agreeing to extend the maturity date of the Note, and to make certain additional modifications to the Loan Documents. Borrower and Lender desire to give general



notice of the modifications to the Loan Documents set forth in the Unrecorded Agreement, and to further modify the Deed of Trust as hereinafter set forth.

NOW, THEREFORE, for valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. The Loan Documents have been modified by the Unrecorded Agreement between Borrower and Lender of even date herewith. The Unrecorded Agreement is by this reference incorporated herein and made a part hereof. In case of any inconsistency between this recorded Modification and the Unrecorded Agreement, the Unrecorded Agreement shall be controlling. Any capitalized words or terms used but not otherwise defined herein shall have the meaning given to such words or terms in the Note, the Deed of Trust, the Loan Agreement, and the Unrecorded Agreement, as the context requires.

2. Pursuant to the Unrecorded Agreement, various changes have been made to the Loan Agreement, the Deed of Trust, and various other Loan Documents, including, without limitation, the maturity date of the Loan has been modified, and various other conforming amendments have been made.

3. The Deed of Trust is hereby modified to the extent of the modifications of the Loan Agreement, and various other Loan Documents as set forth in the Unrecorded Agreement and this Modification, and shall continue to fully secure to Lender the Note, the Loan Agreement, and all other obligations secured thereby as any may be modified pursuant to the terms of the Unrecorded Agreement. All obligations of Borrower herein and in the Unrecorded Agreement, shall be secured by the Deed of Trust, which obligations shall be secured by the Deed of Trust to the original priority date.

4. Borrower represents and covenants that the Deed of Trust, as modified by this Modification and the Unrecorded Agreement, is a valid first and existing lien on the real estate described in the Deed of Trust; that the execution of this Modification and the Unrecorded Agreement will not impair the lien of the Deed of Trust; that the real estate described in the Deed of Trust shall remain in all respects subject to the lien of the Deed of Trust; that nothing herein contained or the Unrecorded Agreement, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of, or warranty of title in, or the priority thereof, over other liens, charges, encumbrances, or to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Note and/or Deed of Trust; and that nothing herein contained or done in pursuance hereof shall affect or be construed to affect any other security or instrument held by Lender as additional security for payment of the indebtedness represented by the Note or any other obligation secured by the Deed of Trust, provided, in the event of any conflict between the terms of this Modification and the Unrecorded Agreement, and any security or instrument held by Lender as additional security, the terms of this Modification and the Unrecorded Agreement shall control and be given full force and effect.

5. Except as modified pursuant hereto or other documents executed by Borrower and Lender on the same date as this Modification, all of the covenants, conditions, agreements or stipulations set forth in the Note, Deed of Trust, the Loan Agreement and other Loan Documents evidencing or securing the indebtedness identified herein, shall continue in full force and effect. Nothing herein contained or done pursuant hereto shall affect or be construed to affect the lien, charge or encumbrance of the Deed of Trust or the priority thereof or other liens, charges, encumbrances or security interests or to affect the liability of any party or parties which may now or hereafter be liable.

6. This Modification shall be binding upon, and its benefits shall inure to, the parties and their respective successors and assigns.

7. This Modification may be executed in any number of counterparts, each of which shall be an original and all of which when taken together shall be deemed one and the same document.

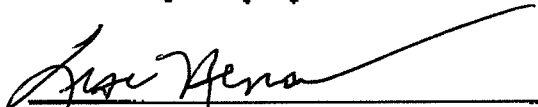


**Signature Page to Memorandum of Agreement and Modification to Deed of Trust**

IN WITNESS WHEREOF, the parties hereto have executed this Modification as of the day and year first above written.

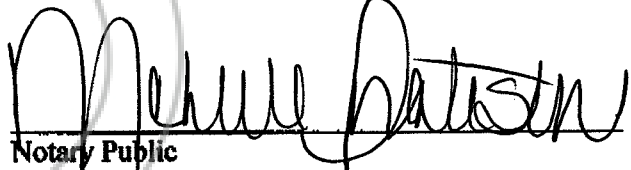
**LENDER:**

**RESORT FUNDING LLC,  
a Delaware limited liability company**

By:   
Lisa M. Henson  
Title: President & COO

State of New York )  
County of ONONDAGA ) ss.

On the 3rd day of April in the year 2014 before me, the undersigned, personally appeared LISA M. HENSON, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

MICHELLE M. FRATESCHI  
Notary Public in the State of New York  
Qualified in Onondaga County, No. 4882662  
My Commission Expires Jan 20, 2015



**Signature Page to Memorandum of Agreement and Modification to Deed of Trust (Continued)**

**BORROWER:**

**1862, LLC,**  
a Nevada limited liability company

By:   
Joseph P. Joyce  
Title: Managing Member

**1862 DEVELOPMENT, LLC,**  
a Nevada limited liability company

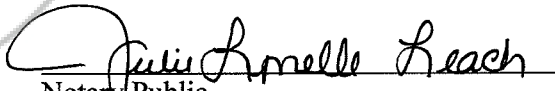
By:   
Joseph P. Joyce  
Title: Managing Member

**1862 RESORT SERVICES, LLC,**  
a Nevada limited liability company

By:   
Joseph P. Joyce  
Title: Managing Member

STATE OF Missouri)  
COUNTY OF Taney)

This instrument was acknowledged before me on April 2, 2014, by Joseph P. Joyce, as Managing Member of 1862, LLC, a Nevada limited liability company, 1862 Development, LLC, a Nevada limited liability company and 1862 Resort Services, LLC, a Nevada limited liability company.

  
Notary Public  
My Commission Expires: June 16, 2017



JULIE LYNELLE LEACH  
My Commission Expires  
June 16, 2017  
Taney County  
Commission #13403824





**EXHIBIT A**  
**TO**  
**MEMORANDUM OF AGREEMENT**  
**AND MODIFICATION TO DEED OF TRUST**

**Assessor's Parcel Numbers:**

**1862, LLC**

1319-15-000-015  
1319-15-000-020  
1319-15-000-022  
1319-15-000-023  
1319-15-000-025  
1319-15-000-029  
1319-15-000-030  
1319-15-000-031  
1319-15-000-032

**1862 Development, LLC**

1319-15-000-013  
1319-15-000-014  
1319-15-000-026  
1319-15-000-027  
1319-15-000-028  
1319-22-000-001  
1319-22-000-002

**1862 Resort Services, LLC**

1319-15-000-034  
1319-15-000-035  
1319-15-000-036  
1319-15-000-037  
1319-15-000-038