

DOUGLAS COUNTY, NV      **2014-850720**  
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NORTHERN NEVADA TITLE CC  
KAREN ELLISON, RECORDER

APNs: 1418-34-610-015  
1418-34-610-013

When Recorded Mail To:  
GRACIE MAX, INC.  
2091 Oceanview Drive  
Tierra Verde, FL 33715

The party executing this document hereby affirms  
that this document submitted for recording does  
not contain the social security number of any  
person or persons pursuant to NRS 239B

*1102257 LI*

DEED OF TRUST

AND ASSIGNMENT OF RENTS

THIS DEED OF TRUST, made this 11<sup>th</sup> day of September, 2014,  
by and between TROON 92 LLC, an Arizona limited liability company and Michael Wick, an  
individual, as joint debtors, collectively "Trustor," to Northern Nevada Title Company, a Nevada  
corporation, "Trustee," for GRACIE MAX, INC., a Florida corporation, "Beneficiary,"

WITNESSETH:

That the Trustor does hereby grant, bargain, sell and convey unto the Trustee in  
trust with power of sale all that certain real property together with any and all appurtenances,  
situated in Zephyr Cove, County of Douglas, State of Nevada, more particularly described on  
Exhibit "A" attached hereto and incorporated herein by this reference.

AND ALSO, all the estate, interest, homestead and other claim, in law and in  
equity, which the Trustor now has or may hereafter acquire in and to said property.

TOGETHER with all and singular the tenements, hereditaments and  
appurtenances thereunto belonging or in any wise appertaining, and the reversion and reversions,  
remainder and remainders, rents, issues and profits thereof, subject, however, to the right, power  
and authority hereinafter given to and conferred upon the Beneficiary to collect and apply such  
rents, issues and profits; and also all the estate, right, title and interest, homestead or other claim

or demand, as well in law as in equity, which the Trustor now has or hereafter may acquire of, in, and to the said property, or any part thereof, with the appurtenances; and all of the water rights if any, whether surface or underground, certificated, adjudicated or decreed, together with all of means, methods, structure and devices for diversion to beneficial use of the appurtenant water rights.

TO HAVE AND TO HOLD the same unto the said Trustee and its successors, upon the trusts hereinafter expressed, for the purpose of securing the following (the "Secured Obligations"):

FIRST: As security for the payment of an indebtedness in the principal sum of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) in lawful money of the United States of America, with interest thereon in like lawful money and such other obligations with expenses and counsel fees according to the terms of and evidenced by the promissory note for said sum of even date herewith (the "Promissory Note") executed and delivered by Trustor to the Beneficiary.

SECOND: Payment of such additional amounts as may be hereafter loaned by the Beneficiary or its successors, to the Trustor, or any successor in interest of the Trustor, with interest thereon and any other indebtedness or obligation of the Trustor, and any present or future demands of any kind or nature which the Beneficiary, or its successor, may have against the Trustor, whether created directly or acquired by assignment; whether absolute or contingent; whether due or not, or whether otherwise secured or not, or whether existing at the time of the execution of this instrument, or arising thereafter; also as security for the payment and performance of every obligation, covenant, promise or agreement herein or in any note or notes secured by this deed of trust, or in connection with the preservation of the property encumbered herein or the preservation or enforcement of the lien created hereby or in any bankruptcy proceeding. Trustor grants to Beneficiary the right to record notice that this deed of trust is

security for additional amounts and obligations not specifically mentioned herein but which constitute indebtedness or obligations of the Trustor for which Beneficiary may claim this deed of trust as security.

**THIRD:** The expenses and costs incurred or paid by Beneficiary or Trustee in preservation or enforcement of the rights and remedies of Beneficiary and the duties and liabilities of Trustor hereunder, including, but not limited to, attorneys' fees, court costs, witnesses' fees, expert witnesses' fees, collection costs, and costs and expenses paid by Beneficiary or Trustee in performing for Trustor's account any obligations of Trustor or to collect the rents or prevent waste or to preserve the priority and rights of Beneficiary's interests in a bankruptcy proceeding.

The Trust created by this instrument is irrevocable by the Trustor.

**AND THIS INDENTURE FURTHER WITNESSETH:**

1. **REPAIRS, MAINTENANCE, WASTE, LIENS AND ENCUMBRANCES:** The Trustor promises to properly care for, maintain, and keep the said property in first class condition, order and repair; to properly care for, maintain, protect and to repair all buildings, improvements and fixtures damaged or destroyed thereon and to maintain and protect all water rights thereon; and to pay, when due, all claims for labor performed and for materials furnished therefor; to underpin and support, when necessary, any building or other improvement situate thereon, and otherwise to protect and preserve the same; to comply with all laws, ordinances and regulations with reference to any alterations or improvements made thereon; not to commit or permit any waste or deterioration of said property; to pay, when due, all taxes, assessments, penalties and levies affecting said property and any costs or penalties thereon; to pay when due, all leases, mortgages, deeds of trust and other encumbrances which are or appear to be a lien or a charge upon the property, or any part thereof, either prior or subordinate to this deed of trust; and indemnifies Beneficiary against any losses due to hazardous materials being

found on said property. The indemnification provisions hereof shall survive the foreclosure of this Deed of Trust.

2. INSURANCE: Trustor covenants to keep all buildings and improvements that may now or at any time be on said property during the continuance of this trust, insured by an all-risk policy of insurance, including but not limited to, coverage for loss by fire, lightning and flood with extended coverage endorsement not less than the amount of the loan and with no coinsurance.

Trustor covenants to keep relative to the premises, including all buildings and improvements, that may now, or at any time be on said property during the continuance of this trust, public liability and property damage insurance with coverage limits reasonably approved by Beneficiary from time to time.

All insurance policies provided pursuant to this paragraph shall name Beneficiary as a mortgagee and loss payee as its interest appears, shall be with a company or companies authorized to issue such insurance in the State of Nevada rated "A" or better in the "Best's Ratings" book approved by Beneficiary and shall provide thirty (30) days written notice to Beneficiary prior to policy cancellation or modification.

All proceeds of any insurance policies payable by reason of loss sustained to said property and/or any improvements thereto, and all interest that may accrue thereon, are all absolutely and irrevocably assigned to and shall be paid to Beneficiary. At the absolute discretion of Beneficiary, whether or not its security is or may be impaired, but subject to applicable law if any, and without regard to any requirement contained in any other Section hereof, Beneficiary may apply all or any of the proceeds it receives to its expenses in settling, prosecuting, or defending any such claim and apply the balance to the Secured Obligations in any order, and release all or any part of the proceeds to Trustor upon any conditions Beneficiary may impose. Beneficiary may commence, appear in, defend, or prosecute any assigned claim or

action, and may adjust, compromise, settle, and collect all claims and awards assigned to Beneficiary; provided however, that in no event shall Beneficiary be responsible for any failure to collect any claim or award, regardless of the cause of the failure. At its sole option, Beneficiary may permit insurance proceeds held by Beneficiary to be used for repair or restoration but may impose any conditions on such use as Beneficiary deems necessary.

Application by Beneficiary of any insurance proceeds to the outstanding principal balance under the Promissory Note shall not excuse Trustor from making the regularly scheduled payments due thereunder, nor shall such application extend or reduce the amount of such payments. In the event of foreclosure of the security interest granted hereby or other transfer of title to said property in extinguishment of the indebtedness secured hereby, all right, title, and interest of Trustor in and to any insurance policies then in force shall pass to the purchaser or grantee and Trustor hereby appoints Beneficiary its attorney-in-fact, in Trustor's name, to assign and to transfer all such policies and proceeds to such purchaser or grantee.

3. DEFAULT: Trustor promises and agrees that upon the happening of any one of the following events, the Beneficiary, at its option, may declare all promissory notes, sums, and obligations secured hereby immediately due and payable without demand or notice, irrespective of the maturity dates expressed therein, terminate any licenses granted hereby, appoint a receiver, exercise any and all remedies available to a secured party under the UCC, commence an action to foreclose this Deed of Trust and Assignment of Rents as a mortgage, specifically enforce any of the covenants hereof, and/or Beneficiary or Trustee may record a notice of such breach or default and elect to cause said property to be sold to satisfy the indebtedness and obligations secured hereby:

(a) If default be made in the payment when due of any installment of principal or interest, or any obligation in accordance with the terms of any note secured

hereby, or in the performance of any of the covenants, promises or agreements contained in this Deed of Trust and Assignment of Rents; or

(b) If default be made in the payment of any installment of principal or interest, or obligation, in accordance with the terms of any note or notes secured by a deed of trust, if any, which are subordinate to or which have priority over this Deed of Trust and Assignment of Rents, or in the performance of any of the covenants, promises or agreements contained in any such subordinate or prior deed of trust; or

(c) If the Trustor becomes insolvent or makes a general assignment for the benefit of creditors, or consents to or applies for the appointment of a trustee or receiver for the property encumbered hereby, or any part thereof; or

(d) If a trustee or receiver is appointed for said property or any part thereof; or

(e) IN THE EVENT THE REAL PROPERTY, ENCUMBERED BY THIS DEED OF TRUST AND ASSIGNMENT OF RENTS, OR ANY PART THEREOF, OR ANY INTEREST THEREIN, IS SOLD, AGREED TO BE SOLD BY CONTRACT OF SALE OR OTHERWISE CONVEYED OR ALIENATED BY THE TRUSTOR, EXCEPT THAT A SINGLE CONVEYANCE TO A NEVADA LIMITED LIABILITY COMPANY OWNED BY THE ALL TRUSTORS IS APPROVED, OR

(f) IF THE TRUSTOR SHALL BE DIVESTED OF TITLE TO SAID REAL PROPERTY SECURING THIS OBLIGATION OR ANY PART THEREOF, IN ANY MANNER OR WAY, WHETHER VOLUNTARILY OR INVOLUNTARILY, OR BY THE OPERATION OF LAW OR OTHERWISE; OR

(g) IN THE EVENT THE REAL PROPERTY SECURING THIS OBLIGATION OR ANY PART THEREOF, OR ANY INTEREST THEREIN IS, IN

ANY WAY, ENCUMBERED, MORTGAGED, PLEDGED, OR ASSIGNED AS SECURITY, COLLATERAL, OR OTHERWISE.

4. INSPECTION OF PROPERTY: The Beneficiary or its collection agent shall have access to and the right to inspect said property at all reasonable times.

5. EMINENT DOMAIN: If the above-described property, or any portion thereof, be condemned under any power of eminent domain or acquired for any public use or quasi-public use, the damages, proceeds and consideration for such acquisition to the extent of the full amount of indebtedness secured hereby remaining unpaid, are hereby irrevocably assigned by Trustor to Beneficiary, and shall be paid forthwith to Beneficiary, to be applied on account of the last maturing installments of such indebtedness. Such payment will not constitute a prepayment under the terms of any prepayment charge provisions of the promissory note secured hereby.

6. COVENANTS, CONDITIONS AND RESTRICTIONS: Trustor agrees to promptly and completely observe, perform, and discharge each and every condition, obligation, covenant, and agreement affecting the above-described property, if any, whether the same is prior and superior or subject and subordinate hereto.

7. COMPLIANCE WITH LAW: Without limiting any other provision contained herein relating to the same or similar matters as hereinafter set forth, Trustor covenants and agrees to observe and comply with all applicable federal, state, and local statutes, ordinances, regulations, orders, and restrictions.

8. ABSOLUTE ASSIGNMENT OF RENTS: As a portion of the security hereunder and pursuant to NRS 107A.010 et. seq., Trustor hereby assigns absolutely and gives to and confers upon the Trustee and Beneficiary the right, title and interest and, during the continuance of these trusts, to collect the rents, issues and profits of the property encumbered by this deed of trust, with or without taking possession of the property affected hereby, and further

assigns to Beneficiary all right, title and interest in and to any and all leases now or hereafter on or affecting the encumbered property, reserving unto the Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby, or in the performance of any agreement hereunder, to collect and retain such rents, issues and profits as they may accrue and become payable and as allowable by applicable gaming law. The foregoing assignment of any lease shall not be deemed to impose upon the Trustee and Beneficiary any of the obligations or duties of Trustor provided in any such lease, and Trustor agrees to fully perform all obligations of the lessor under all such leases.

The Trustee or Beneficiary may enter the encumbered property and inspect the same at any time during the existence of the trust hereby created, and in case default be made in the payment of any sum secured hereby, or in the performance of any act the performance of which is secured hereby, the Trustee or Beneficiary shall be entitled at any time, at its option either by itself, by an agent, or a Receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, to enter upon and take possession of the encumbered property, or any part thereof, and to do and perform such acts of repair, cultivation, protection or irrigation as may be necessary or proper to conserve the value thereof; to rent or lease the same or any part thereof for such rental, term and upon such conditions as its judgement may dictate, and to collect and receive the rents, issues and profits thereof; (which rents, issues, and profits, present and future, are hereby assigned to the Beneficiary as further security, but which assignment Trustee or Beneficiary agrees not to enforce so long as Trustor is not in default in payment of any sum or performance of any act to be made or performed hereunder), and to apply such rents, issues, and profits, to the reduction or satisfaction of any obligation secured by this deed of trust, and also to do any other act or acts, as it may deem necessary or proper, in the use, management or operation of the said premises, or to protect or conserve the value thereof, the specific enumerations herein not excluding the general. In the



event that the Trustee or Beneficiary shall exercise the option granted in this paragraph the Trustor agrees to surrender to the Beneficiary peaceable possession of said property, and not to interfere in any manner with the exercise of the rights granted herein; and the expenses therein incurred, including compensation to said Beneficiary, its designated agent or Receiver, for attorney's fees, costs and related expenditures, shall be deemed to be a portion of the expense of this trust, and secured hereby. Trustor also assigns to Beneficiary, as a portion of the security for the performance of the obligations secured hereby, all prepaid rents and all monies which have been or may hereafter be deposited with said Trustor by any lessee of the property encumbered by this Deed of Trust and Assignment of Rents, to secure the payment of any rent, and upon default in the performance of any of the provisions hereof Trustor agrees to deliver said rents and deposits to the Trustee.

Trustor shall not, without Beneficiary's prior written consent, further assign the rents, issues and profits from the encumbered property, nor enter into any agreement or do any act to amend, modify, extend, terminate or cancel, accept the surrender, subordinate, accelerate the payment of rent, or change the terms of any renewal option of any lease now or hereafter affecting such property or any portion thereof.

9. PRESERVATION OF TRUST ESTATE: Should Trustor fail to perform any of its obligations under this Deed of Trust and Assignment of Rents, Beneficiary in its discretion, without obligation to do so and without notice (subject to any applicable cure period provided for in this Deed of Trust and Assignment of Rents) to or demand upon Trustor and without releasing Trustor from any obligation hereunder, may make or do the same. In connection therewith, and without limiting its general powers, Beneficiary shall have and is hereby given the right, but not the obligation: (i) to enter upon and take possession of the above-described property or any part thereof, (ii) to make additions, alterations, repairs, and improvements to said property or any part thereof that Beneficiary may consider necessary or

proper to keep said property in good condition and repair, (iii) to commence, maintain, appear and participate in any action or proceeding affecting or that may affect, or that is necessary to protect, the security hereof or the rights or powers of Beneficiary or Trustee hereunder, (iv) to pay, purchase, contest, or compromise any encumbrance, claim, charge, or lien that in the judgment of Beneficiary may affect or appears to affect the security of this Deed of Trust or that creates or may create a lien upon said property or any part thereof or interest therein, whether prior and superior or subject and subordinate to the lien hereof, and (v) in exercising such powers, to pay necessary expenses incurred in connection therewith, to employ counsel and other consultants, and to pay such counsel's or consultants' fees and expenses. Immediately upon demand therefor by Beneficiary, Trustor shall pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, together with interest thereon according to the terms of the Promissory Note, and all such sums shall be secured by this Deed of Trust and Assignment of Rents.

After any event of default described above, Beneficiary, in its sole discretion, shall be entitled to require Trustor to pay to Beneficiary monthly, such amounts as Beneficiary from time to time estimates as necessary to create and maintain a reserve fund from which to pay, before the same become due, all taxes, assessments, and other charges and encumbrances levied against the above-described property and premiums for insurance as are herein covenanted to be paid by Trustor and when such taxes and assessments and other charges and encumbrances and insurance premiums become due and payable, Beneficiary shall pay the same to the extent funds are available from the reserve fund, provided, however, that Beneficiary shall have no liability for any failure to so pay taxes, assessments, and other charges and encumbrances or insurance premiums for any reason whatsoever. In the event that sufficient funds have not been deposited as aforesaid to cover the amount of such costs described herein when the same become due and payable, Trustor shall forthwith upon request by Beneficiary pay such balance to Beneficiary.

Beneficiary shall not be required to pay Trustor any interest or earning on the funds held by Beneficiary for the payment of such taxes, assessments, and other charges and encumbrances or for the payment of insurance premiums, or any other funds deposited with Beneficiary in connection with this Deed of Trust and Assignment of Rents.

10. ACTIONS AGAINST TRUST ESTATE: Trustor hereby covenants to appear in and defend, at Trustor's expense, any action or proceeding purporting to affect the above-described property, the security hereof, or the rights or powers of Beneficiary or Trustee hereunder, and to pay all costs and expenses incurred by Beneficiary or Trustee, including attorneys' fees, in any such action or proceeding in which Beneficiary or Trustee may appear and in any suit brought by Beneficiary to foreclose this Deed of Trust or to exercise the power of sale hereunder.

11. PERSONAL PROPERTY: Trustor shall not remove from the above-described property any personal property secured hereby except in the ordinary course of business and then only if such removed property is replaced with similar property of comparable quality.

12. ASSIGNMENT OF CONTRACTS: Trustor hereby assigns to Beneficiary, as further security for the indebtedness secured hereby, Trustor's interest in all agreements, contracts (including contracts for the lease or sale of the above-described property and/or any improvements situated thereon or any portion thereof), licenses, and permits affecting the above-described property and/or any improvements situated thereon. Such assignment shall not be construed as a consent by Beneficiary to any agreement, contract, license, or permit so assigned, or to impose upon Beneficiary any obligations with respect thereto. Trustor shall not cancel or amend any of the agreements, contracts, licenses, and permits hereby assigned (nor permit any of the same to terminate if they are necessary or desirable for the operation of said property and/or any improvements situated thereon), except in the ordinary course of business, without

first obtaining, on each occasion, the written approval of Beneficiary. This section shall not be applicable to any agreement, contract, license, or permit that terminates if it is assigned without the consent of any party thereto (other than Trustor) or issuer thereof, unless such consent has been obtained or this assignment is ratified by such party or issuer, nor shall this section be construed as a present assignment of any agreement, contract, license, or permit that Trustor is required by law to hold in order to operate said property and/or any improvements situated thereon for the purposes intended.

13. OTHER FINANCING: Trustor shall not create or permit to continue in existence any mortgage, pledge, security interest, lien, charge, or encumbrance of any kind upon the above-described property or any part thereof or any interest therein except: (i) the lien of this Deed of Trust and Assignment of Rents, (ii) liens for taxes and assessments not yet delinquent, and (iii) such other liens or charges as are specifically approved in writing by Beneficiary. Trustor shall, at Trustor's expense, take all action necessary to promptly secure the releases of all liens and encumbrances that in the opinion of Beneficiary are or may be prior and superior to Beneficiary's security interest. Without limiting the foregoing, Trustor shall not, without the prior written consent of Beneficiary, mortgage or pledge said property and/or any improvements situated thereon or any part thereof as security for any other loan or obligation of Trustor. If any such mortgage or pledge is entered into without the prior written consent of Beneficiary, the entire indebtedness secured hereby may, at the option of Beneficiary, be declared immediately due and payable without notice. Further, Trustor also shall pay any and all other obligations, liabilities, or debts that may become liens, security interests, or encumbrances upon or charges against said property and/or any improvements situated thereon for any repairs or improvements that are now or may hereinafter be made thereon, and shall not, without Beneficiary's prior written consent, permit any lien, security interest, encumbrance, or charge of any kind to accrue and to remain outstanding against said property and/or any improvements situated thereon or any

part thereof, irrespective of whether such lien, security interest, encumbrance, or charge is junior to the lien of this Deed of Trust and Assignment of Rents. Notwithstanding the foregoing, if any personal property by way of additions, replacements, or substitutions is hereinafter purchased and installed, affixed, or placed by Trustor on said property and/or any improvements situated thereon under a security agreement, the lien or title of which is superior to the lien created by this Deed of Trust and Assignment of Rents, all right, title, and interest of Trustor in and to any and all such personal property, together with the benefit of any deposits or payments made thereon by Trustor, shall nevertheless be and are hereby assigned to Beneficiary and are covered by the lien of this Deed of Trust and Assignment of Rents.

14. TRANSFERS: Other than leases of portions of the above-described property in the ordinary course of business, Trustor shall not, directly or indirectly, sell, convey, assign, further encumber, transfer, alienate, or otherwise dispose of said property or any part thereof or any interest therein, including, without limitation, air rights or development rights, whether voluntarily, involuntarily, by operation of law or otherwise, or lease all or any portion thereof or an undivided interest therein, or enter into an agreement so to do, without the prior written consent of Beneficiary. Notwithstanding the foregoing, Trustor may, without the prior consent of Beneficiary but with five (5) days prior notice to Beneficiary, transfer said property to a single member limited liability company that is manager-managed and has, at the time of transfer and so long as the Promissory Note is outstanding, Michael Wick as its sole manager, provided (a) such transfer is subject to this Deed of Trust and Assignment of Rents, (b) the transferee expressly assumes the obligations under the Promissory Note and this Deed of Trust and Assignment of Rents, (c) the operating agreement of the transferee is acceptable to Beneficiary in its discretion, and (d) all conveyance documents and evidence of the authority of the transferee to acquire said property are in form and substance satisfactory to Beneficiary.

15. ENVIRONMENTAL INDEMNITY: Trustor represents and warrants to Beneficiary the following: (a) neither the Trustor nor, to the best of Trustor's knowledge after due inquiry, any prior owner of the above-described property or any other person has caused or permitted any hazard substances, as that term is defined in applicable law, to be discharged, dispersed, released, stored, treated, generated, disposed of, or allowed to escape on, under or at said property or any improvements situated thereon, nor has said property or said improvements, or any part thereof, ever been used by Trustor or, to the best of Trustor's knowledge after due inquiry, any prior owner of said property or any person, as a dump, storage, or disposal site for any hazardous substances; (b) to the best of Trustor's knowledge, no asbestos or asbestos-containing materials have been installed, used, incorporated into, or disposed of on said property or said improvements; (c) to the best of Trustor's knowledge, no underground storage tanks are located on said property or were located on said property and subsequently removed or filled; and (d) Trustor has not received any notice of any release or threatened release of any hazardous substances in, under, or upon said property or of any violation of any environmental or ecological protection laws or regulations with respect to said property.

Trustor hereby indemnifies Beneficiary and agrees to hold Beneficiary harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses, and claims (including attorneys' fees) of any and every kind whatsoever paid, incurred, or suffered by, or asserted against Beneficiary for, with respect to, or as a direct or indirect result of the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, or release from said property of any hazardous substances, including, without limitation, any losses, liabilities, damages, injuries, costs, expenses, or claims, including attorneys' fees, asserted or arising under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et. seq., or any other federal, state, or local statute, law, ordinance, code, rule, or regulation relating to or imposing liability concerning any hazardous substances.

16. SECURITY AGREEMENT: This Deed of Trust and Assignment of Rents shall constitute a security agreement as that term is used in the Uniform Commercial Code of Nevada (the "UCC") and Trustor hereby grants to Beneficiary, as additional collateral for the obligations described herein, a security interest in all of the above-described property that may be personal property. Trustor shall procure any documents, including, without limitation, mortgagee or landlord waivers or subordination agreements, in form and substance satisfactory to Beneficiary, with respect to any and all personal property or fixtures that are a part of above-described property, deliver to Beneficiary any instrument, mark any chattel paper, give any notice, and take any other actions that are necessary or desirable to perfect or to continue the perfection and first priority of the security interest created hereby, or to protect said personal property or fixtures against the rights, claims, or interests of third parties, and to pay all costs incurred in connection therewith. Trustor hereby appoints Beneficiary as Trustor's true attorney-in-fact, coupled with an interest, to perform (but without any obligation to do so) any of the foregoing acts should Trustor fail to do so, irrevocable until such time as the obligations secured hereby have been indefeasibly satisfied, to be exercised from time to time and at any time by Beneficiary following an event of default hereunder. Notwithstanding anything to the contrary contained in this Deed of Trust and Assignment of Rents, Trustor agrees that Beneficiary is, and shall be deemed to be, the "secured party" as that term is defined in the UCC, and Beneficiary shall have all of the rights and remedies of a secured party under the UCC as well as any and all other rights and remedies available at law or in equity. Trustor, upon demand of Beneficiary, shall assemble said personal property and make it available to Beneficiary at the above-described property or a place that is reasonably convenient to Beneficiary, and Beneficiary's expense in retaking, holding, preparing for sale, selling, or the like shall be borne by Trustor, such expenses to include Beneficiary's and Trustee's attorneys' fees incurred in connection therewith.

17. **POWER OF SALE:** Should Beneficiary elect to exercise the power of sale granted hereby, Beneficiary shall deliver to Trustee a written notice of default and election to cause Trustor's interest in the above-described property or any portion thereof to be sold, which notice Trustee or Beneficiary shall cause to be duly recorded in the official records of Douglas County.

Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded, published, and delivered to Trustor such Notice of Default and Election to Sell as then required by law and by this Deed of Trust and Assignment of Rents. Trustee shall, without demand on Trustor, after lapse of such time as may then be required by law and after recordation of such Notice of Default and after Notice of Sale having been given as required by law, sell the above-described property at the time and place of sale fixed by it in said Notice of Sale, either as a whole, or in separate lots or parcels or items as Beneficiary shall deem expedient, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale. Trustor hereby expressly waives any right that it may have to direct the order in which any part of the above-described property may be sold when it consists of more than one lot or parcel, and such order of sale, whether in a single sale or in multiple sales held on different days or at different times, shall be at the sole discretion of Beneficiary. Trustee shall deliver to such purchaser(s) thereof its good and sufficient deed(s) conveying the property so sold, but without covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Trustor, Trustee, or Beneficiary, may purchase as such sale.

After deducting all costs, fees, and expenses of Trustee and of this Deed of Trust and Assignment of Rents, including costs of evidence of title and attorneys' fees of Trustee and Beneficiary in connection with such sale, Trustee shall apply, in the following priority, the



proceeds of sale to payment of: (i) first, all sums expended under the terms hereof, not then repaid, with interest thereon according to the terms of the Promissory Note, (ii) second, all other sums then secured hereby, in such order of priority and in such proportion as Beneficiary in its sole discretion may elect, and (iii) the remainder, if any, to the person(s) legally entitled thereto.

Subject to applicable law, Trustee may postpone the sale of all or any portion of the above-described property by public announcement at the time and place of such sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale.

18. EXERCISE OF POWERS AND REMEDIES: Each and every power or remedy herein specifically given shall be in addition to every other power or remedy, existing or implied, now or hereafter given or existing in law or in equity, and each and every power and remedy herein specifically given or otherwise so existing or given may be exercised from time to time and as often and in such order as may be deemed expedient by Beneficiary or the holder of the Promissory Note and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any power or remedy. No delay or omission of the Beneficiary in the exercise of any right or power accruing hereunder shall impair any such right or power or be construed to be a waiver of any default or acquiescence therein. The Trust created hereby shall be irrevocable by Trustor.

19. SEVERABILITY: The unenforceability or invalidity of any provision or provisions of this Deed of Trust and Assignment of Rents as to any persons or circumstances shall not render that provision or those provisions unenforceable or invalid as to any other persons or circumstances, and all provisions hereof, in all other respects, shall remain valid and enforceable.

20. SUCCESSORS AND ASSIGNS: The benefits of the covenants, terms, conditions, and agreements contained herein shall accrue to, and the obligations thereof shall bind the heirs, representatives, successors, and assigns of the parties hereto and the Beneficiary hereof. However, nothing in the foregoing shall be implied to mean that Beneficiary has or will consent in any fashion to an assignment or delegation of the duties hereunder. Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall include all other genders, and the term “Beneficiary” shall include any holder of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

21. NOTICES: Any notice or demand to be given or required by the terms of this deed of trust shall be given to the Trustor and Beneficiary by certified at the following addresses:

Beneficiary: GRACIE MAX, INC.  
2091 Oceanview Drive  
Tierra Verde, FL 33715

Trustor: TROON 92, LLC  
1245 Hidden Woods Drive  
Zephyr Cove, NV 89448

MICHAEL WICK  
1245 Hidden Woods Drive  
Zephyr Cove, NV 89448

22. N.R.S. COVENANTS: The following covenants, Nos. 1, 3, 4 (interest 15%), 5, 6, 7 (counsel fees shall be in an amount equal to the actual and reasonable attorneys’ fees incurred by Trustee and Beneficiary), 8, and 9 of NRS 107.030, when not inconsistent with covenants and provisions contained herein, are hereby adopted and made a part of this Deed of Trust and Assignment of Rents.

*[Signature page(s) follow]*

IN WITNESS WHEREOF, the Trustor has executed this Deed of Trust and Assignment of Rents the day and year first above written.

TROON 92, LLC, an Arizona limited liability company

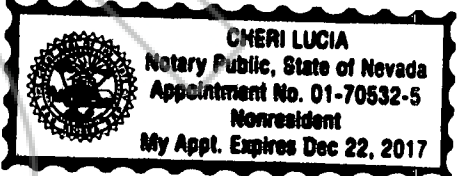
[Signature]  
MICHAEL WICK

By: [Signature]  
Its: manager

STATE OF Nevada  
COUNTY OF Douglas : ss.

On September 11, 2014 before me, Cheri Lucia, personally appeared MICHAEL WICK, in his capacity as Manager of TROON 92, LLC, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which the person 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.

Cheri Lucia  
NOTARY PUBLIC



STATE OF Nevada  
COUNTY OF Douglas : ss.

On September 11, 2014 before me, Cheri Lucia, personally appeared MICHAEL WICK, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument he 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.

Cheri Lucia  
NOTARY PUBLIC



EXHIBIT "A"

PARCEL I

Lot 14, in Block B, as set forth on the amended map of LINCOLN MEADOWS UNIT NO. 1, filed for record in the Office of the County Recorder of Douglas County, State of Nevada, on January 6, 1978, as Document No. 16415.

PARCEL II

All that real property situate in the County of Douglas, State of Nevada described as follows:

All that portion of the Private Drive as shown on the amended Plat of Lincoln Meadows Unit No. 1, filed for record on January 6, 1978, Document No. 16415, more particularly described as follows

Beginning and the most Northerly corner of said Common Drive thence South 59° 00' East 16.60 feet; thence South 42° 40' 20" West 39.69 feet; thence South 41° 49' 06" West 43.10 feet; thence South 35° 58' 00" West 9.56 feet; thence North 31° 00" West 35.50 feet; thence North 52° 45' 04" East 96.77 feet to the point of beginning.

PARCEL III

An easement for Landscape and Open Space as created in that Grant of easement dated July 19, 1991 by and between Clifford L. Hansen and Holly M. Hansen (Grantors) and Charles L. McCubbins and June M. McCubbins (Grantees), said Grant instrument recorded January 15, 1993 in Book 193 at Page 2178 as Document No. 297475, Official Records of Douglas County, State of Nevada.