

APN No. 1320-30-803-004,  
1320-29-401-009, 014,  
015, 016, 018, 019 and 020

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

Nevada State Bank  
1 West Liberty Street  
Reno, Nevada 89501

The undersigned hereby affirms 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)

**MODIFICATION TO DEED OF TRUST AND SECURITY AGREEMENT  
AND FIXTURE FILING WITH ASSIGNMENT OF RENTS**

**THIS AGREEMENT** is made as of the 15th day of March, 2015, by and between **G PEG II, LLC**, a Nevada limited liability company, as trustor (the "Trustor"), and **NEVADA STATE BANK**, as beneficiary (the "Beneficiary").

**W I T N E S S E T H :**

**WHEREAS**, on October 31, 2012, Trustor did make, execute and deliver to Beneficiary, that certain Deed of Trust and Security Agreement and Fixture Filing With Assignment of Rents and recorded on October 31, 2012, as Document No. 812061, Official Records of Douglas County, Nevada (the "Deed of Trust"), encumbering certain real property situate in such county and state, which Deed of Trust secures, among other obligations, payment of that certain Reducing Revolving Line of Credit Promissory Note (the "Note") dated October 31, 2012, in the original principal amount of \$16,500,000.00, made by Trustor, **G PEG I, LLC**, a Nevada limited liability company, and **G PEG III, LLC**, a Nevada limited liability company, payable to the order of Beneficiary; and

**WHEREAS**, the parties have concurrently herewith amended the Note and desire to modify the Deed of Trust as hereinafter set forth;

**NOW, THEREFORE**, for a value received, the parties agree as follows:

1. Any capitalized words or terms used but not otherwise defined herein shall have the meaning given to such words or terms in the Note or the Deed of Trust.
2. The maximum committed amount under the Note has been increased from \$14,300,000.00 to \$18,300,000.00 and the terms of the Note and Loan Agreement have been otherwise amended concurrently herewith.
3. Any reference in the Deed of Trust to the "Note" shall mean the Note as amended by the Amendment To Reducing Revolving Line of Credit Promissory Note of even date herewith. Any reference in the Deed of Trust to the "Loan Agreement" shall mean the Loan Agreement as amended by the Amendment To Reducing Revolving Line of Credit Loan Agreement of even date herewith.
4. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one document.
5. Except as herein modified, the Deed of Trust remains in full force and effect.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first above written.

NEVADA STATE BANK

By: 

RICHARD THOMAS

Its: Vice President

"Beneficiary"

[Signatures Continued on Next Page]

**G PEG II, LLC, a Nevada limited liability  
company**

By:   
\_\_\_\_\_  
**MICHAEL E. PEGRAM**  
Manager/Director

By: \_\_\_\_\_  
**GREGG CARANO**  
Manager / Director

**"Trustor"**

**G PEG II, LLC, a Nevada limited liability company**

By: \_\_\_\_\_  
**MICHAEL E. PEGRAM**  
Manager/Director

By: \_\_\_\_\_  
**GREGG CARANO**  
Manager / Director

**"Trustor"**

**CONSENT**

The undersigned Guarantors hereby consent to the foregoing Modification to Deed of Trust and Security Agreement and Fixture Filing With Assignment of Rents (the "Modification") and acknowledge and agree that their obligations under those certain Guarantees (the "Guarantees") dated as of October 31, 2012, executed in connection with the Note remain in full force and effect and that the undersigned are aware of no facts or circumstances which would constitute a defense to the performance of their obligations under the Guarantees. Each of the undersigned acknowledges (i) receipt of the advice of independent counsel, or the opportunity to obtain such advice, before entering into this Consent and (ii) no reliance upon Lender or any of its officers, directors, employees, agents or attorneys concerning any aspect of this Consent.



\_\_\_\_\_  
**GARY L. CARANO**



\_\_\_\_\_  
**GARY L. CARANO, Trustee of THE  
GARY L. CARANO FAMILY TRUST dated  
June 28, 1994**

\_\_\_\_\_  
**GREGG R. CARANO**

\_\_\_\_\_  
**GREGG R. CARANO, Trustee of THE GREGG AND  
LISA CARANO FAMILY TRUST dated October 23,  
1989, as restated on January 31, 1994**

\_\_\_\_\_  
**LISA B. CARANO, Trustee of THE GREGG AND  
LISA CARANO FAMILY TRUST dated October 23,  
1989, as restated on January 31, 1994**

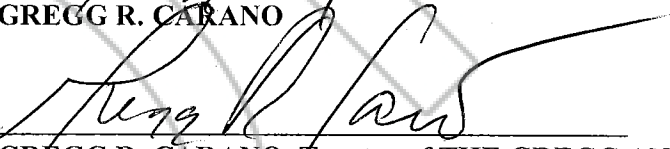
**CONSENT**


The undersigned Guarantors hereby consent to the foregoing Modification to Deed of Trust and Security Agreement and Fixture Filing With Assignment of Rents (the "Modification") and acknowledge and agree that their obligations under those certain Guarantees (the "Guarantees") dated as of October 31, 2012, executed in connection with the Note remain in full force and effect and that the undersigned are aware of no facts or circumstances which would constitute a defense to the performance of their obligations under the Guarantees. Each of the undersigned acknowledges (i) receipt of the advice of independent counsel, or the opportunity to obtain such advice, before entering into this Consent and (ii) no reliance upon Lender or any of its officers, directors, employees, agents or attorneys concerning any aspect of this Consent.

\_\_\_\_\_  
**GARY L. CARANO**

\_\_\_\_\_  
**GARY L. CARANO, Trustee of THE  
GARY L. CARANO FAMILY TRUST dated  
June 28, 1994**

  
\_\_\_\_\_  
**GREGG R. CARANO**

  
\_\_\_\_\_  
**GREGG R. CARANO, Trustee of THE GREGG AND  
LISA CARANO FAMILY TRUST dated October 23,  
1989, as restated on January 31, 1994**

  
\_\_\_\_\_  
**LISA B. CARANO, Trustee of THE GREGG AND  
LISA CARANO FAMILY TRUST dated October 23,  
1989, as restated on January 31, 1994**

**CONSENT**

The undersigned Guarantors hereby consent to the foregoing Modification to Deed of Trust and Security Agreement and Fixture Filing With Assignment of Rents (the "Modification") and acknowledge and agree that their obligations under those certain Guarantees (the "Guarantees") dated as of October 31, 2012, executed in connection with the Note remain in full force and effect and that the undersigned are aware of no facts or circumstances which would constitute a defense to the performance of their obligations under the Guarantees. Each of the undersigned acknowledges (i) receipt of the advice of independent counsel, or the opportunity to obtain such advice, before entering into this Consent and (ii) no reliance upon Lender or any of its officers, directors, employees, agents or attorneys concerning any aspect of this Consent.

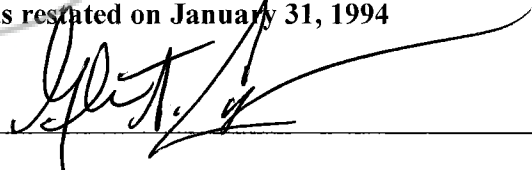
\_\_\_\_\_  
**GARY L. CARANO**

\_\_\_\_\_  
**GARY L. CARANO, Trustee of THE  
GARY L. CARANO FAMILY TRUST dated  
June 28, 1994**

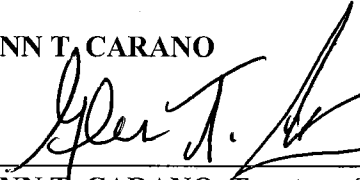
\_\_\_\_\_  
**GREGG R. CARANO**

\_\_\_\_\_  
**GREGG R. CARANO, Trustee of THE GREGG AND  
LISA CARANO FAMILY TRUST dated October 23,  
1989, as restated on January 31, 1994**

\_\_\_\_\_  
**LISA B. CARANO, Trustee of THE GREGG AND  
LISA CARANO FAMILY TRUST dated October 23,  
1989, as restated on January 31, 1994**

  
\_\_\_\_\_

**GLENN T. CARANO**



**GLENN T. CARANO, Trustee of THE GLENN T. CARANO FAMILY TRUST dated January 23, 1992**

**CINDY L. CARANO**

**RHONDA B. CARANO**

**RHONDA B. CARANO, Trustee of THE RHONDA CARANO FAMILY TRUST dated August 22, 1996**

**GENE R. CARANO**

**MICHAEL E. PEGRAM**

**PEGRAM, LLC, a Washington limited liability company**

**By:**

**MICHAEL E. PEGRAM  
Manager**



**GLENN T. CARANO**

\_\_\_\_\_  
**GLENN T. CARANO, Trustee of THE GLENN T.  
CARANO FAMILY TRUST dated January 23, 1992**

  
\_\_\_\_\_  
**CINDY L. CARANO**

\_\_\_\_\_  
**RHONDA B. CARANO**

\_\_\_\_\_  
**RHONDA B. CARANO, Trustee of THE RHONDA  
CARANO FAMILY TRUST dated August 22, 1996**

\_\_\_\_\_  
**GENE R. CARANO**

\_\_\_\_\_  
**MICHAEL E. PEGRAM**

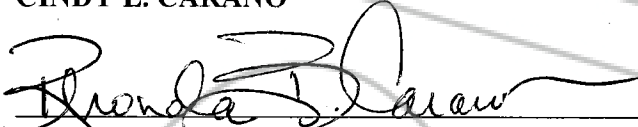
**PEGRAM, LLC, a Washington limited liability  
company**


By: \_\_\_\_\_  
**MICHAEL E. PEGRAM  
Manager**

**GLENN T. CARANO**

\_\_\_\_\_  
**GLENN T. CARANO, Trustee of THE GLENN T.  
CARANO FAMILY TRUST dated January 23, 1992**

\_\_\_\_\_  
**CINDY L. CARANO**

  
\_\_\_\_\_  
**RHONDA B. CARANO**

  
\_\_\_\_\_  
**RHONDA B. CARANO, Trustee of THE RHONDA  
CARANO FAMILY TRUST dated August 22, 1996**

\_\_\_\_\_  
**GENE R. CARANO**

\_\_\_\_\_  
**MICHAEL E. PEGRAM**

**PEGRAM, LLC, a Washington limited liability  
company**

By: \_\_\_\_\_  
**MICHAEL E. PEGRAM**  
**Manager**

**GLENN T. CARANO**

\_\_\_\_\_  
**GLENN T. CARANO, Trustee of THE GLENN T.  
CARANO FAMILY TRUST dated January 23, 1992**

\_\_\_\_\_  
**CINDY L. CARANO**

\_\_\_\_\_  
**RHONDA B. CARANO**

\_\_\_\_\_  
**RHONDA B. CARANO, Trustee of THE RHONDA  
CARANO FAMILY TRUST dated August 22, 1996**

  
\_\_\_\_\_  
**GENE R. CARANO**

\_\_\_\_\_  
**MICHAEL E. PEGRAM**

**PEGRAM, LLC, a Washington limited liability  
company**

By: \_\_\_\_\_  
**MICHAEL E. PEGRAM  
Manager**

**GLENN T. CARANO**

\_\_\_\_\_  
**GLENN T. CARANO, Trustee of THE GLENN T.  
CARANO FAMILY TRUST dated January 23, 1992**

\_\_\_\_\_  
**CINDY L. CARANO**

\_\_\_\_\_  
**RHONDA B. CARANO**

\_\_\_\_\_  
**RHONDA B. CARANO, Trustee of THE RHONDA  
CARANO FAMILY TRUST dated August 22, 1996**


\_\_\_\_\_  
**GENE R. CARANO**

  
\_\_\_\_\_  
**MICHAEL E. PEGRAM**

**PEGRAM, LLC, a Washington limited liability  
company**

By:   
\_\_\_\_\_  
**MICHAEL E. PEGRAM**  
**Manager**

**AMT ASSOCIATES LIMITED PARTNERSHIP, a  
Washington limited partnership**

By:   
**MICHAEL E. PEGRAM  
General Partner**

**AMT INVESTMENTS L.P., a Washington limited  
partnership**

By:   
**MICHAEL E. PEGRAM  
General Partner**

STATE OF NEVADA )  
 )ss.  
COUNTY OF Washoe )

This instrument was acknowledged before me on March 12, 2015, by  
Richard Thomas, Vice President of Nevada State Bank.



Cinderella G. Arcena  
Notary Public  
My Commission Expires: 03-21-18

STATE OF NEVADA )  
 )ss.  
COUNTY OF Douglas )

This instrument was acknowledged before me on March 11, 2015, by  
Michael E. Pegram, Manager/Director of G Peg II, LLC.



Eileen Knox  
Notary Public  
My Commission Expires: 5/1/2016

STATE OF NEVADA )  
 )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by  
Gregg Carano, Manager/Director of G Peg II, LLC.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )

STATE OF NEVADA )  
 )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by  
Richard Thomas, Vice President of Nevada State Bank.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
 )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by  
Michael E. Pegram, Manager/Director of G Peg II, LLC.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
 )ss.  
COUNTY OF Washoe )

This instrument was acknowledged before me on 3-13, 2015, by  
Gregg Carano, Manager/Director of G Peg II, LLC.



*Kerri Laferriere-Hooper*  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 3-25-19

STATE OF NEVADA )

COUNTY OF Washoe )ss.

This instrument was acknowledged before me on Mar 16, 2015, by Gary L. Carano.

Kerri LaFerrriere Hooper  
Notary Public  
My Commission Expires: 3-25-19

STATE OF NEVADA )  
COUNTY OF Washoe )ss.



This instrument was acknowledged before me on Mar 16, 2015, by Gary L. Carano, Trustee of The Gary L. Carano Family Trust dated June 28, 1994.

Kerri LaFerrriere Hooper  
Notary Public  
My Commission Expires: 3-25-19

STATE OF NEVADA )  
COUNTY OF \_\_\_\_\_ )ss.



This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Gregg R. Carano.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )



COUNTY OF \_\_\_\_\_ )ss.  
)

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Gary L. Carano.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
)ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Gary L. Carano, Trustee of The Gary L. Carano Family Trust dated June 28, 1994.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
)ss.  
COUNTY OF Washoe )

This instrument was acknowledged before me on 3-13, 2015, by Gregg R. Carano.



Kerri Laferriere-Hooper  
Notary Public  
My Commission Expires: 3-25-19

STATE OF NEVADA )

COUNTY OF Washoe )ss.

This instrument was acknowledged before me on 3-13, 2015, by Gregg R. Carano, Trustee of The Gregg And Lisa Carano Family Trust dated January 23, 1989, as restated on January 31, 1994.



Kerri LaFerriere-Hooper  
Notary Public  
My Commission Expires: 3-25-19

STATE OF NEVADA )  
COUNTY OF Washoe )ss.

This instrument was acknowledged before me on 3-13, 2015, by Lisa B. Carano, Trustee of The Gregg And Lisa Carano Family Trust dated January 23, 1989, as restated on January 31, 1994.



Kerri LaFerriere-Hooper  
Notary Public  
My Commission Expires: 3-25-19

STATE OF NEVADA )  
COUNTY OF \_\_\_\_\_ )ss.

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Glenn T. Carano.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
COUNTY OF \_\_\_\_\_ )ss.

COUNTY OF \_\_\_\_\_ )ss.  
)

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Gregg R. Carano, Trustee of The Gregg And Lisa Carano Family Trust dated January 23, 1989, as restated on January 31, 1994.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
)ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Lisa B. Carano, Trustee of The Gregg And Lisa Carano Family Trust dated January 23, 1989, as restated on January 31, 1994.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
)ss.  
COUNTY OF Washoe )

This instrument was acknowledged before me on 3-12-1, 2015, by Glenn T. Carano.

Kerri La Ferriere Hooper  
Notary Public  
My Commission Expires: 3-25-19

STATE OF NEVADA )  
)ss.



COUNTY OF Washoe

This instrument was acknowledged before me on 3-12, 2015, by Glenn T. Carano, Trustee of The Glenn T. Carano Family Trust dated January 23, 1992.



Kerri LaFerriere-Hooper  
Notary Public  
My Commission Expires: 3-25-19

STATE OF NEVADA            )  
  )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Cindy L. Carano.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA            )  
  )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Rhonda B. Carano.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA            )  
  )ss.  
COUNTY OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Glenn T. Carano, Trustee of The Glenn T. Carano Family Trust dated January 23, 1992.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
 )ss.  
COUNTY OF Washoe )

This instrument was acknowledged before me on Mar 19, 2015, by Cindy L. Carano.

Kerri LaFerriere Hooper  
Notary Public  
My Commission Expires: 3-25-19



STATE OF NEVADA )  
 )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Rhonda B. Carano.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
 )ss.  
COUNTY OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Glenn T. Carano, Trustee of The Glenn T. Carano Family Trust dated January 23, 1992.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
 )ss.  
COUNTY OF \_\_\_\_\_ )

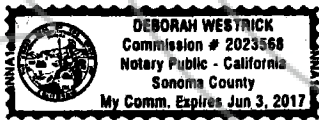
This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Cindy L. Carano.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

California  
STATE OF ~~NEVADA~~ )  
 )ss.  
COUNTY OF Sonoma )

This instrument was acknowledged before me on March 15, 2015, by Rhonda B. Carano.

Deborah Westrick  
Notary Public  
My Commission Expires: 06/03/2017



California  
STATE OF ~~NEVADA~~ )  
 )ss.  
COUNTY OF Sonoma )

This instrument was acknowledged before me on March 15, 2015, by Rhonda B. Carano, Trustee of The Rhonda Carano Family Trust dated August 22, 1996.



Deborah Westrick  
Notary Public  
My Commission Expires: 06/03/2017

STATE OF NEVADA        )  
  )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Gene R. Carano.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA        )  
  )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Michael E. Pegram.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

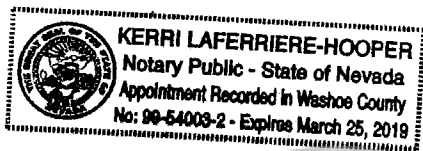
STATE OF NEVADA        )  
  )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Rhonda B. Carano, Trustee of The Rhonda Carano Family Trust dated August 22, 1996.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
 )ss.  
COUNTY OF Washoe )

This instrument was acknowledged before me on 3-12, 2015, by Gene R. Carano.



Kerri LaFerriere-Hooper  
Notary Public  
My Commission Expires: 3-25-19

STATE OF NEVADA )  
 )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Michael E. Pegram.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA )  
 )ss.  
COUNTY OF \_\_\_\_\_ )



This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Rhonda B. Carano, Trustee of The Rhonda Carano Family Trust dated August 22, 1996.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA        )  
                                  )ss.  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2015, by Gene R. Carano.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF NEVADA        )  
                                  )ss.  
COUNTY OF Douglas )

This instrument was acknowledged before me on March 11, 2015, by Michael E. Pegram.



Eileen Knox  
Notary Public  
My Commission Expires: 5/1/2016

STATE OF NEVADA        )  
                                  )ss.  
COUNTY OF Douglas )

This instrument was acknowledged before me on March 11, 2015, by Michael E. Pegram, Manager of Pegram, LLC.



Eileen Knox  
Notary Public  
My Commission Expires: 5/1/2016

STATE OF NEVADA )  
 )ss.  
COUNTY OF Douglas )

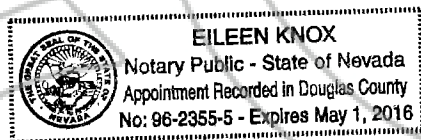
This instrument was acknowledged before me on March 11, 2015, by Michael E. Pegram, General Partner of AMT Associates, Limited Partnership.



Eileen Knox  
Notary Public  
My Commission Expires: 5/1/2016

STATE OF NEVADA )  
 )ss.  
COUNTY OF Douglas )

This instrument was acknowledged before me on March 11, 2015, by Michael E. Pegram, General Partner of AMT Investments L.P.



Eileen Knox  
Notary Public  
My Commission Expires: 5/1/2016