

APN: 1318-22-002-108

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

Mosaic Real Estate Credit, LLC
23975 Park Sorrento, Suite 420
Calabasas, California 91302
Attn.: Vicky Schiff

(Space Above For Recorder's Use)

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**FIRST AMENDMENT TO
DEED OF TRUST, SECURITY AGREEMENT AND FINANCING STATEMENT
(WITH FUTURE ADVANCE CLAUSE)**

THIS FIRST AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT AND FINANCING STATEMENT (WITH FUTURE ADVANCE CLAUSE) (this "Amendment") is made as of March 30, 2018, and is given by **TAHOE BEACH CLUB, LLC**, a Nevada limited liability company ("Trustor"), the address of which is P.O. Box 12520, Zephyr Cove, Nevada 89448, to First American Title Insurance Company ("Trustee"), the address of which is 3281 E. Gausti Road, Suite 440, Ontario, California 91761, for the benefit of **MOSAIC TAHOE BEACH CLUB, LLC**, a Delaware limited liability company (together with its successors and assigns, "Note B Holder" or "Original Beneficiary").

WHEREAS, Trustor and **BEACH CLUB DEVELOPMENT, LLC**, a Nevada limited liability company ("BCD Borrower" and together with Trustor, collectively and individually, jointly and severally, "Borrower"), collectively as Borrower, and Note B Holder, as the original lender, entered into that certain Loan Agreement dated December 23, 2016, as amended by that certain First Amendment to Loan Agreement dated May 26, 2017 and that certain Second Amendment to Loan Agreement and First Omnibus Amendment to Construction Loan dated November 30, 2017 (as the same may be amended, restated, supplemented or otherwise modified, from time to time, the "Loan Agreement"), pursuant to which Borrower obtained from Lender a loan in the original principal amount of **EIGHTY SEVEN MILLION AND NO/100 DOLLARS (\$87,000,000)** (the "Loan"); and

WHEREAS, the Loan was evidenced by a Promissory Note dated of December 23, 2016 (as amended, modified or revised, from time to time, the "Original Note"), executed by Borrower and payable to the order of Note B Holder, as the original Lender, in the stated principal amount of the Loan; and

WHEREAS, Borrower's obligations under the Loan are secured by, among other items, (i) that certain Deed of Trust, Security Agreement and Financing Statement dated as of December 23, 2016 (together with amendments, modifications and/or supplements thereto is hereinafter referred to as the "BCD Security Instrument"), given by BCD Borrower, as trustor, to the trustee named therein, for the benefit of Note B Holder, as the original Lender, as beneficiary, encumbering that certain real property situated in the County of Douglas, State of Nevada, as is more particularly described on Exhibit A-1 attached hereto and incorporated herein by this reference, together with the buildings, structures and other improvements now or hereafter located thereon (together with the "Property" described in the BCD Security Instrument, the "BCD Property") and granting Note B Holder, as the original Lender, a first priority lien in the BCD Property; and (ii) that certain Deed of Trust, Security Agreement and Financing Statement dated as of December 23, 2016 (together with amendments, modifications and/or supplements

thereto is hereinafter referred to as the "TBC Security Instrument" and collectively with the BCD Security Instrument, the "Security Instrument"), given by Trustor, as trustor, to the trustee named therein, for the benefit of Note B Holder, as the original Lender, as beneficiary, encumbering that certain real property situated in the County of Douglas, State of Nevada, as is more particularly described on Exhibit A-2 attached hereto and incorporated herein by this reference, together with the buildings, structures and other improvements now or hereafter located thereon (together with the "Property" described in the TBC Security Instrument, the "TBC Property" and together with the BCD Property, the "Property"), and granting Note B Holder, as the original Lender, a first priority lien in the TBC Property; and (iii) by other documents and instruments (the Loan Agreement, the Note, the Security Instrument, and such other documents and instruments, as the same may from time to time be amended, consolidated, renewed or replaced, being collectively referred to herein as the "Loan Documents"); and

WHEREAS, the TBC Security Instrument was recorded in the Official Records of the County of Douglas, State of Nevada on December 29, 2016 as Instrument 2016-892782; and

WHEREAS, Borrower, Note B Holder, and **RWNIH-DL TBC LLC**, a Delaware limited liability company (together with its successors and assigns, "Note A Holder") have entered into that certain Note Splitter and Loan Modification Agreement of even date herewith (the "Loan Modification Agreement"), for the purpose of, among other things, splitting and severing the indebtedness evidenced by the Original Note into two (2) separate promissory notes, as follows: (i) Replacement Promissory Note A of even date herewith (as such may hereafter be extended, renewed, replaced, restated, subdivided, split and reissued, or otherwise modified from time to time, "Note A") in the principal amount of up to **FORTY-THREE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS** (\$43,500,000.00), made by Borrower and payable to the order of the Note A Holder; and (ii) that certain Replacement Promissory Note B of even date herewith (as such may hereafter be extended, renewed, replaced, restated, subdivided, split and reissued, or otherwise modified from time to time, "Note B") in the principal amount of up to **FORTY-THREE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS** (\$43,500,000.00), made by Borrower and payable to the order of Note B Holder; and

WHEREAS, Note A and Note B, taken together, evidence the same indebtedness evidenced by the Original Note and are being given in substitution for the Original Note without any novation, cancellation, extinguishment, payment or satisfaction thereof; and

WHEREAS, Borrower and Original Beneficiary now desire to enter into this Amendment for the purpose of amending the TBC Security Instrument.

NOW THEREFORE, FOR VALUE RECEIVED, including, without limitation the sum of **TEN AND 00/100 DOLLARS (\$10.00)**, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor does hereby agree to modify and amend the TBC Security Instrument as follows:

1. **Loan Documents**. From and after the date of this Amendment: (i) all references in the TBC Security Instrument to the Original Note shall be deemed to be references to Note A and Note B; and (ii) any references in the TBC Security Instrument to the term Loan Documents, shall be deemed to include the Loan Modification Agreement, Note A and Note B; (iii) all references in any of the Loan Documents to the TBC Security Instrument shall be deemed to be references to the TBC Security Instrument as the same has been (or shall be) amended, modified, revised or supplemented, from time to time, including, without limitation, by this Amendment; and (iv) all references in the TBC Security Instrument to the "Beneficiary" shall mean Note B Holder, as administrative agent of the Loan for the benefit of Note B Holder and Note A Holder (and any other Person which may become a holder of all or a portion of the Loan), together with its successors and/or assigns in such capacity.

2. **Reaffirmation of TBC Security Instrument.** Trustor hereby agrees that nothing contained in this Amendment is intended to or shall impair the liens, conveyances, and grants of the TBC Security Instrument, which instrument continues to secure the repayment of the Loan and the performance of Trustor's other obligations arising under the Loan Documents.

3. **Additional Amendment to the TBC Security Instrument.** Numbered Paragraph (1) following the preamble in the TBC Security Instrument is hereby amended, restated, replaced and superseded in its entirety by the following:

The debt evidenced by (i) that certain Replacement Promissory Note A dated March 30, 2018 (as such may hereafter be extended, renewed, replaced, restated, subdivided, split and reissued, or otherwise modified from time to time, "Note A") in the principal amount of up to **FORTY-THREE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS** (\$43,500,000.00), made by Trustor and **BEACH CLUB DEVELOPMENT, LLC**, a Nevada limited liability company ("BCD Borrower" and together with Trustor, jointly and severally, collectively and individually, "Borrower"), and payable to the order of **RWNIH-DL TBC LLC**, a Delaware limited liability company (together with its successors and assigns, "Note A Holder"); and (ii) that certain Replacement Promissory Note B dated March 30, 2018 (as such may hereafter be extended, renewed, replaced, restated, subdivided, split and reissued, or otherwise modified from time to time, "Note B" and together with Note A, collectively and individually, as the context requires, the "Note") in the principal amount of up to **FORTY-THREE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS** (\$43,500,000.00), made by Borrower and payable to the order of **MOSAIC TAHOE BEACH CLUB, LLC**, a Delaware limited liability company (together with its successors and assigns, "Note B Holder"), in each case, together with interest thereon as therein provided, and any other promissory note or notes (or other evidence of indebtedness) given by Trustor to Note A Holder or Note B Holder or their respective successors, assigns or designees, with respect to debts incurred in connection with the Property, which make reference to this Security Instrument, including, without limitation, any amendment or restatement of the Note, up to the aggregate maximum principal amount of **ONE HUNDRED SEVENTY-FOUR MILLION AND NO/100 DOLLARS** (\$174,000,000.00)

4. **Severability.** If any provision of this Amendment shall be held by any court of competent jurisdiction to be unlawful, void, or unenforceable for any reason as to any Person or circumstance, such provision or provisions shall be deemed severable from and shall in no way affect the enforceability and validity of the remaining provisions of this Amendment.

5. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same instrument.

6. **Governing Law.** Section 4.33 of the TBC Security Instrument is hereby incorporated herein by this reference with respect to this Amendment as if it were originally set forth in this place.

7. **WAIVER OF TRIAL BY JURY.** Section 4.35 of the TBC Security Instrument is hereby incorporated herein by this reference with respect to this Amendment as if it were originally set forth in this place.

8. **TBC Security Instrument in Full Force and Effect.** Except to the extent modified or amended by this Amendment, the TBC Security Instrument shall continue in full force and effect and shall be and remain valid and legally binding upon Trustor and the Property, as applicable, enforceable against Trustor and the Property, as applicable, in accordance with its terms.

[SIGNATURES BEGIN ON NEXT PAGE]



IN WITNESS WHEREOF, Trustor has executed and acknowledged this Amendment as of the day and year first above written.

TRUSTOR:

TAHOE BEACH CLUB, LLC,
a Nevada limited liability company

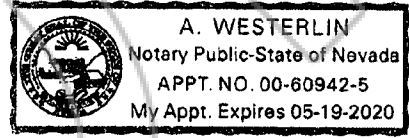
By: [Signature]
Name: RM McKay
Title: CEO

By: _____
Name: _____
Title: _____

STATE OF Nevada }
COUNTY OF Douglas } SS.

On this 9th day of February, 2018, before me personally came RM McKay, to me known and known to me to be the person described in and who executed the foregoing instrument and he/she acknowledged to me that he/she executed the same.

[Signature] Notary Public



STATE OF _____ }
COUNTY OF _____ } SS.

On this _____ day of _____, 20____, before me personally came _____, to me known and known to me to be the person described in and who executed the foregoing instrument and he/she acknowledged to me that he/she executed the same.

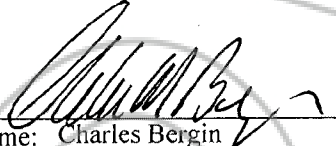
_____ Notary Public

IN WITNESS WHEREOF, Trustor has executed and acknowledged this Amendment as of the day and year first above written.

TRUSTOR:

TAHOE BEACH CLUB, LLC,
a Nevada limited liability company

By: _____
Name: Robert Mecay
Title: CEO

By: 
Name: Charles Bergin
Title: CFO

STATE OF _____ }
 }SS.
COUNTY OF _____ }

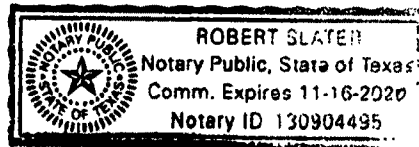
On this _____ day of _____, 20____, before me personally came _____, to me known and known to me to be the person described in and who executed the foregoing instrument and he/she acknowledged to me that he/she executed the same.

_____ Notary Public

STATE OF Texas }
 }SS.
COUNTY OF Harris }

On this 16th day of February, 2018, before me personally came Charles Bergin, to me known and known to me to be the person described in and who executed the foregoing instrument and he/she acknowledged to me that he/she executed the same.

Robert Slater Notary Public



ACKNOWLEDGED AND AGREED:

ORIGINAL BENEFICIARY:

MOSAIC TAHOE BEACH CLUB, LLC
a California limited liability company

By: *Vicky Schiff*
Name: Vicky Schiff
Title: Vice President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Los Angeles }

On February 9, 2018, before me, Michelle Lorraine Gutierrez, Notary Public personally appeared Vicky Schiff, 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 the 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: *Michelle L. Gutierrez*

EXHIBIT "A"
LEGAL DESCRIPTION OF REAL PROPERTY

Parcel 2:

Beginning at a point on the Meander line of Lake Tahoe, which point is the Southwest corner of Lot 2 of Section 22, Township 13 North, Range 18 East, M.D.B.&M., thence along a line hereafter referred to as course 1, East 509.52 feet along the quarter Section line to the Center-West one-sixteenth corner (West one sixteenth corner); thence South 00°02'04" East (South along the one sixteenth line), 217.00 feet; thence North 89°1T56" West (North 89°11'30" West), 457.06 feet, to a point on the meander line, which point is South 14°02'15" East (South 14°00'00" East) 217.00 feet from the point of beginning; thence continuing North 89°1T56" West (North 89°1T30" West) 50 feet, more or less, to a point on the ordinary low water line of Lake Tahoe at elevation 6223.00 Lake Tahoe Datum; thence Northwesterly 222 feet, more or less, along said ordinary low water line at 6223.00 Lake Tahoe Datum, to a point on the Westerly extension of the aforesaid course 1; thence along the Westerly extension of the aforesaid course 1, North 89°59'24" East, 75 feet, more or less, to the point of beginning.

Excepting any portion of the above described property lying below the 6223.00 level of Lake Tahoe and also any artificial accretions to said land Waterward of said land or natural ordinary high water or if lake level has been artificially lowered. Excepting any portion below such elevation as may be established as the boundary by boundary line adjustment with the state or by Quiet title action in which the state is a party.

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NOTE: The above metes and bounds description appeared previously in that certain document recorded December 29, 2016, in Instrument No 2016-892782 of Official Records.