

APN 1318-22-310-003
APN 1318-22-310-004

When recorded, mail to:

GBS Capital, LLC
c/o Sabin Holdings, LLC
17180 Bernardo Center, Suite 200
San Diego, CA 92128

2570488-MK

SECOND AMENDMENT TO DEED OF TRUST

THIS SECOND AMENDMENT TO DEED OF TRUST ("Second Amendment"), is dated for reference purposes as of September 6, 2019, and is made by between BEACH CLUB DEVELOPMENT PHASE II, LLC, a Delaware limited liability company ("Trustor"), whose address is P.O. Box 5536, Zephyr Cove, Nevada 89449, and GBS CAPITAL, LLC, a Nevada limited liability company ("Beneficiary"). Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Deed of Trust (as hereafter defined).

RECITALS

A. Trustor is a wholly-owned subsidiary of TBC Development, LLC ("Borrower"). Borrower previously consummated a loan transaction with Beneficiary and, in connection therewith, Trustor executed and delivered to Beneficiary that certain Deed of Trust, dated April 15, 2019, which was recorded as Instrument No. 2019-928386, Official Records, Douglas County, Nevada ("Original Deed of Trust").

B. Trustor and Beneficiary amended the Original Deed of Trust pursuant to that certain First Amendment to Deed of Trust, dated May 1, 2019, which was recorded as Instrument No. 2019-931774, Official Records, Douglas County, Nevada ("First Amendment"). The Original Deed of Trust and the First Amendment are collectively referred to as the "Deed of Trust."

C. Borrower and Beneficiary have amended the terms of the loan transaction described in Recital A above and, in connection therewith, Trustor and Beneficiary desire to amend the Deed of Trust to memorialize their understanding that the Deed of Trust, as amended by this Second Amendment, continues to secure the loan as amended described in Recital A above. All references in this Second Amendment to the Deed of Trust shall mean the Deed of Trust as amended by this Second Amendment.

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

1. **Modification.** The last paragraph of the section entitled "WITNESSETH" in the Deed of Trust is hereby deleted in its entirety and the following is hereby substituted in lieu thereof:

FOR THE PURPOSE OF SECURING: (1) payment of the principal sum of Sixty-Five Million Four Hundred Ninety-Four Thousand Seventy-Eight Dollars (\$65,494,078.00), according to the terms of a promissory note dated May 21, 2018, as amended by that certain First Amendment to Promissory Note dated October 31, 2018, as further amended by that certain Second Amendment to Promissory Note dated December 14, 2018, as amended by that certain Third Amendment to Promissory Note dated May 1, 2019, as further amended by that certain Fourth Amendment to Promissory Note dated September __, 2019, as further amended and increased from time to time, together with all interest accrued thereon, together with all extensions or renewals thereof ("Note"); (2) the performance of each agreement of Trustor incorporated herein by reference or contained herein; and (3) payment of such additional sums which may be hereafter loaned, directly or indirectly, to Trustor by Beneficiary when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust (collectively, the "Obligations").

2. **Secured Obligations.** The parties acknowledge and reaffirm that the Deed of Trust, as amended by this Second Amendment, continues to secure Trustor's obligations under the Note and the Obligations.

3. **Ratification.** Trustor and Beneficiary hereby ratify and readopt the Deed of Trust, as amended by this Second Amendment, and agree that each and every provision of the Deed of Trust shall continue in full force and effect.

4. **References.** All references in the Deed of Trust to the "Deed of Trust" shall mean the Deed of Trust, as modified by this Second Amendment.

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


6. **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 instrument.

[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 first written above.


BENEFICIARY:


GBS CAPITAL, LLC, a Nevada limited liability company

By: 
Spencer G. Plumb
Title: President

TRUSTOR:

BEACH CLUB DEVELOPMENT PHASE II, LLC,
a Delaware limited liability company. as Trustor

By: 
Patrick Rhamey
Title: Chief Executive Officer

By: 
Spencer G. Plumb
Title: 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 SAN DIEGO

On September 6th, 2019, before me, Rachel Miller, Notary Public, personally appeared Spencer G. Pluma, 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.



Rachel Miller
Notary Public

(Seal)

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 SAN DIEGO

On September 6th, 2019, before me, Rachel Miller, Notary Public, personally appeared Spencer G. Plumb, 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.



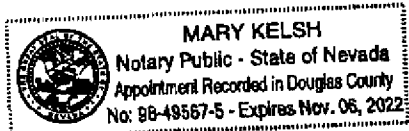
(Seal)

Rachel Miller
Notary Public

State of Nevada)

County of Douglas

This instrument was acknowledged before me on 9-12-19, 2019, by
Patrick Phamey CEO of Beach Club dev.
Phase II LLC



(Seal)

Mary Kesh
Notary Public

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