

APN: 1318-22-310-001, 002, 005;
 1318-22-710-001, 002, 003, 004, 005, 006, 007, 008;
 1318-22-301-006

DOUGLAS COUNTY, NV	2020-954766
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FIRST AMERICAN TITLE INSURANCE COMPANY	
KAREN ELLISON, RECORDER	

When recorded, mail to:

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

DEED OF TRUST

THIS DEED OF TRUST dated for reference purposes as of October 16, 2020, between BEACH CLUB DEVELOPMENT, LLC, a Delaware limited liability company, formerly Beach Club Development, LLC, a Nevada limited liability company, herein called "Trustor," whose address is P.O. Box 5536, Zephyr Cove, Nevada 89449; FIRST AMERICAN TITLE COMPANY, a Nebraska corporation, herein called "Trustee"; and GBS CAPITAL, LLC, a Nevada limited liability company, herein called "Beneficiary."

WITNESSETH:

That Trustor irrevocably grants to Trustee in trust, with power of sale, all interest of Trustor in that certain property situate in the County of Douglas, State of Nevada, as more particularly described in Exhibit A.

INCLUDING all surface and subsurface water rights and affluent water appurtenant to said property.

TOGETHER WITH the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, subject, however, to the right of Beneficiary, during any period of default hereunder, and without waiver of such default, to collect said rents, issues and profits by any lawful means, and to apply the same, less costs and expenses of collection to any indebtedness secured hereby.

FOR THE PURPOSE OF SECURING: (1) payment of the principal sum of Eighty-Eight Million Dollars (\$88,000,000.00), 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 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 amended by that certain Fourth Amendment to Promissory Note, dated September 17, 2019, as further amended by that certain Fifth Amendment to Promissory Note, dated July 28, 2020, as further

**Recorded As An Accommodation
 Only Without Liability**

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").

AND THIS INDENTURE FURTHER WITNESSETH:

1. Trustor agrees to properly care for and keep said property in good condition and repair, provided that Trustor may, in the exercise of Trustor's sole discretion, remove and demolish any existing building or improvement thereon. In the event Trustor elects to construct new buildings or improvements, the new buildings or improvements shall be constructed in a good and workmanlike manner.

2. If new buildings or improvements are constructed, Trustor shall pay when due all claims for labor performed and materials furnished therefor; to comply with all laws, ordinances and regulations relating to any alterations or improvements made thereon; not to commit or permit any waste thereof; not to commit, suffer or permit any act to be done in or upon said property in violation of any law, covenant, condition or restriction affecting said Property.

3. During the continuance of this Trust, Trustor covenants to keep all buildings that may be constructed or renovated on the Property in good repair and insured against loss by fire, with extended coverage endorsement in a company or companies authorized to issue such insurance in the State of Nevada. Said insurance shall be in such sum or sums as shall equal the total indebtedness secured by this Deed of Trust and all obligations having priority over this Deed of Trust, or the maximum full insurable value of such buildings, whichever is less. Said insurance shall be payable to Beneficiary to the amount of the unsatisfied obligation to Beneficiary hereby secured. The policy or policies of said insurance shall be delivered to Beneficiary or to the collection agent of Beneficiary, as further security, and in default thereof Beneficiary may procure such insurance and/or make such repairs, and expend for either of such purposes such sum or sums as Beneficiary shall deem necessary. The amount collected by Beneficiary under any fire or other insurance policy may be applied by Beneficiary upon the indebtedness secured hereby and in such order as Beneficiary may determine, or, at any part thereof, may be released to Trustor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

4. Trustor agrees to pay and discharge all costs, fees and expenses of this Trust incurred in connection with any default by Trustor.

5. To pay at least ten (10) days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof; Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security

hereof or the rights or powers of Beneficiary or Trustee pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and in exercising any such powers, pay necessary expenses, employ counsel and pay its reasonable fees.

6. Trustor promises and agrees that if during the existence of this Trust, thereby commenced or pending any suit or action affecting said property, or any part thereof, or the title thereto, or if any adverse claim for or against said property, or any party thereof, be made or asserted, it will appear in and defend any such matter supporting to affect the security and will pay all costs and damages arising because of such action.

7. Any award of damages in connection with any condemnation for public use of, or injury to said property, or any part thereof, is hereby assigned and shall be paid to Beneficiary, who may apply or release such moneys received by it in the same manner and with the same manner and with the same effect as herein provided for disposition of proceeds of insurance.

8. Except as may be required by law, Trustee shall be under no obligation to notify any party hereto of any pending sale of said property, whether such sale is by foreclosure or otherwise, or of any action or proceeding in which Trustor or Beneficiary or Trustee shall be a party, unless brought by Trustee.

9. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment, when due, of all other sums so secured or to declare default, as herein provided, for failure to so pay.

10. At any time, and from time to time, without liability therefor, upon written request of Trustor and Beneficiary, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or effect of this Deed of Trust upon said property, Trustee may consent in writing to the making of any map or plat thereof or join in granting any easement thereon.

11. Upon receipt of written request from Beneficiary reciting that all sums secured hereby have been paid and upon surrender of this Deed of Trust and note secured hereby to Trustee for cancellation and retention, and upon payment of its fees, the Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters of fact shall be conclusive proof of the truth thereof. The Grantee in such reconveyance may be described in general terms as "the person or persons legally entitled thereto."

12. Should Trustor default in the payment of any indebtedness secured hereby, or in the performance of any of the covenants and agreements herein contained or incorporated herein by reference, Beneficiary may declare all sums secured hereby immediately due and payable.

13. The following Covenant Nos. 1, 2, 3, 4 (interest 8.00%), 5, 6, 7 (counsel fees – a reasonable percentage), 8 and 9 of Nevada Revised Statutes 107.030, are hereby adopted and made a part of this Deed of Trust, and, notwithstanding any provision of said Covenant No. 7 to the contrary, proceeds of any foreclosure sale shall be distributed pursuant to the provisions of Nevada Revised Statutes 40.462.

14. Trustor agrees to pay any deficiency arising from any cause after application of the proceeds of the sale held in accordance with the provisions of the covenants hereinabove adopted by reference.

15. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. It is expressly agreed that the Trust created hereby is irrevocable by Trustor.

16. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law, reserving, however, unto the Trustee, the right to resign from the duties and obligations imposed herein whenever Trustee, in its sole discretion, deems such resignation to be in the best interest of the Trustee. Written notice of such resignation shall be given to Trustor and Beneficiary.

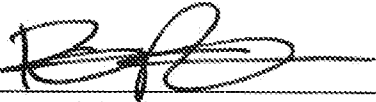
17. In this Deed of Trust, unless the context requires otherwise, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Beneficiary" includes any future holder of the note secured hereby. The term "Trustor" includes the term "Grantor."

18. If all or any portion of the property which is the subject of this Deed of Trust is conveyed from Trustor by deed, contract, execution, instrument or any other mode or means, voluntarily or involuntarily, not caused by the demise of Trustor, which will effect, in law or equity, a divestiture of Trustor's interest or title in said property, the note secured hereby shall accelerate and the entire balance of principal and interest, including guaranteed interest, then unpaid, plus any prepayment penalties, shall forthwith become due and payable without notice or demand.

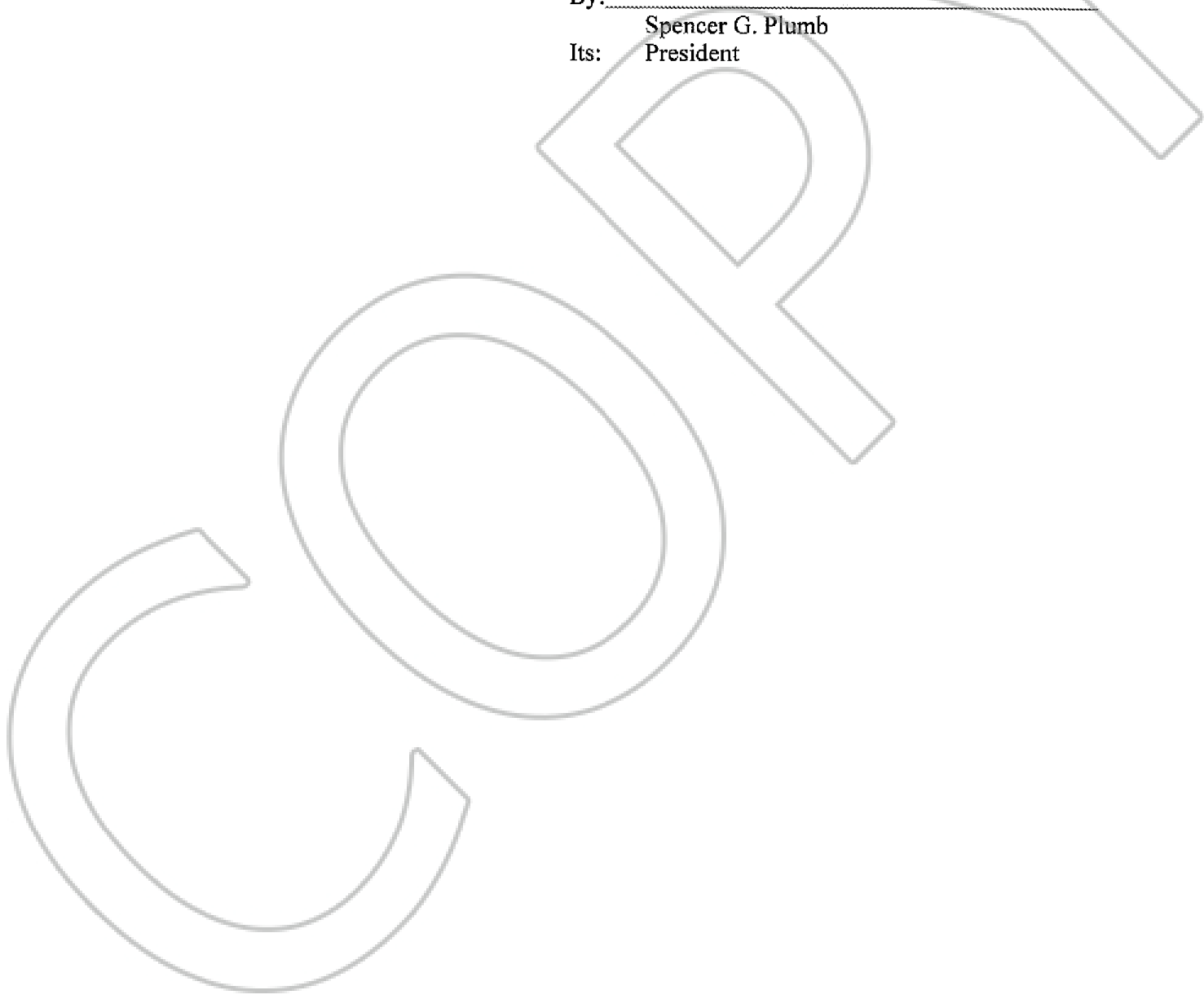
19. This Deed of Trust may be executed in counterparts, each of which shall be deemed an original, and all of which when taken together shall constitute one and the same document.

[SIGNATURE PAGE TO FOLLOW]

BEACH CLUB DEVELOPMENT, LLC, a
Delaware limited liability company, formerly each
Club Development, LLC, a Nevada limited liability
company, as Trustor

By: 
Patrick Rhamey
Its: Chief Executive Officer

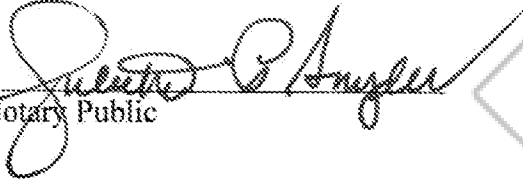
By: _____
Spencer G. Plumb
Its: President

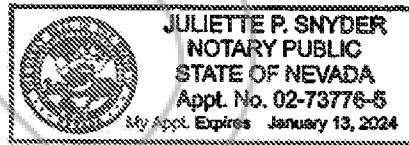


ACKNOWLEDGEMENT

STATE OF NEVADA)
)
COUNTY OF DOUGLAS)

This instrument was acknowledged before me on September 28, 2020,
by Patrick Rhamey (name of person) as Chief Executive
Officer (type of authority, e.g., president, trustee, etc.) of Beach Club
Development LLC (name of party on behalf of
whom instrument was executed).


Notary Public



BEACH CLUB DEVELOPMENT, LLC, a
Delaware limited liability company, formerly each
Club Development, LLC, a Nevada limited liability
company, as Trustor

By: _____
Patrick Rhamey
Its: Chief Executive Officer

By: _____
Spencer G. Plumb
Its: President



State of Nevada)

)

County of _____)

This instrument was acknowledged before me on _____, 2020, by _____.

Notary Public

(Seal)

See Attached

COOPER

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.

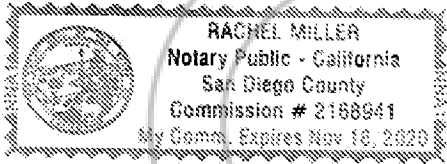
STATE OF CALIFORNIA

COUNTY OF San Diego

On September 16, 2020, 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.



Rachel Miller
Notary Public

EXHIBIT A

Tahoe Beach Club Property – Phase III
APN: 1318-22-310-001, 002, 005;
1318-22-710-001, 002, 003, 004, 005, 006, 007, 008;
1318-22-301-006

The land referred to in this Agreement is situated in the County of Douglas, State of Nevada, and is described as follows:

PARCEL I:

PARCELS 1 AND 2; AND PARCELS 5 THROUGH 13, INCLUSIVE, AND COMMON AREA PARCEL A, AS SHOWN ON THE MAP OF FINAL SUBDIVISION MAP LDA 15-026 OF TAHOE BEACH CLUB, FILED IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, ON NOVEMBER 27, 2018, AS INSTRUMENT NO. 2018-922870; TOGETHER WITH THOSE EASEMENTS AS SET FORTH IN THAT CERTAIN DOCUMENT ENTITLED "DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RESERVATION OF EASEMENTS FOR TAHOE BEACH CLUB CONDOMINIUMS" RECORDED OCTOBER 8, 2018 AS INSTRUMENT NO. 2018-920587 OF OFFICIAL RECORDS.

PARCEL II:

NON-EXCLUSIVE EASEMENTS FOR INGRESS AND EGRESS AS SET FORTH IN THAT CERTAIN RECIPROCAL ACCESS EASEMENT AGREEMENT DATED OCTOBER 18, 2018, RECORDED NOVEMBER 7, 2018 AS INSTRUMENT NO. 2018-921866 OF OFFICIAL RECORDS.