

APN 1318-22-301-001

When recorded, mail to:

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

DOUGLAS COUNTY, NV	2020-954818
Rec:\$40.00	
\$40.00 Pgs=8	10/20/2020 09:33 AM
FIRST AMERICAN TITLE PASEO VERDE	
KAREN ELLISON, RECORDER	

Signed in County Court

THIRD AMENDMENT TO DEED OF TRUST

THIS THIRD AMENDMENT TO DEED OF TRUST ("Third Amendment"), is dated for reference purposes as of July 28, 2020, and is made by between TAHOE BEACH CLUB, LLC, a Nevada 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. 2019-928387, 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. 2019-931773, Official Records, Douglas County, Nevada ("First Amendment").

C. Trustor and Beneficiary amended the Original Deed of Trust, as amended by the First Amendment, pursuant to that certain Second Amendment to Deed of Trust, dated September 6, 2019, which was recorded as Instrument No. 2019-935305, Official Records, Douglas County, Nevada ("Second Amendment"). The Original Deed of Trust, the First Amendment and the Second Amendment are collectively referred to as the "Deed of Trust."

D. The Deed of Trust was collaterally assigned by Beneficiary to GHCP Tahoe SPE LLC ("Preferred Member"), pursuant to that certain Collateral Assignment of Deed of Trust, dated as of September 17, 2019, entered into by Beneficiary in favor of Preferred Member, and which was recorded on September 17, 2019, as Instrument No. 2019-935307, Official Records, Douglas County, Nevada.

E. 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 Third Amendment, continues to secure the loan as amended described in Recital A above. All references in this Third Amendment to the Deed of Trust shall mean the Deed of Trust as amended by this Third 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 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 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 Third Amendment, continues to secure Trustor's obligations under the Note and the Obligations.

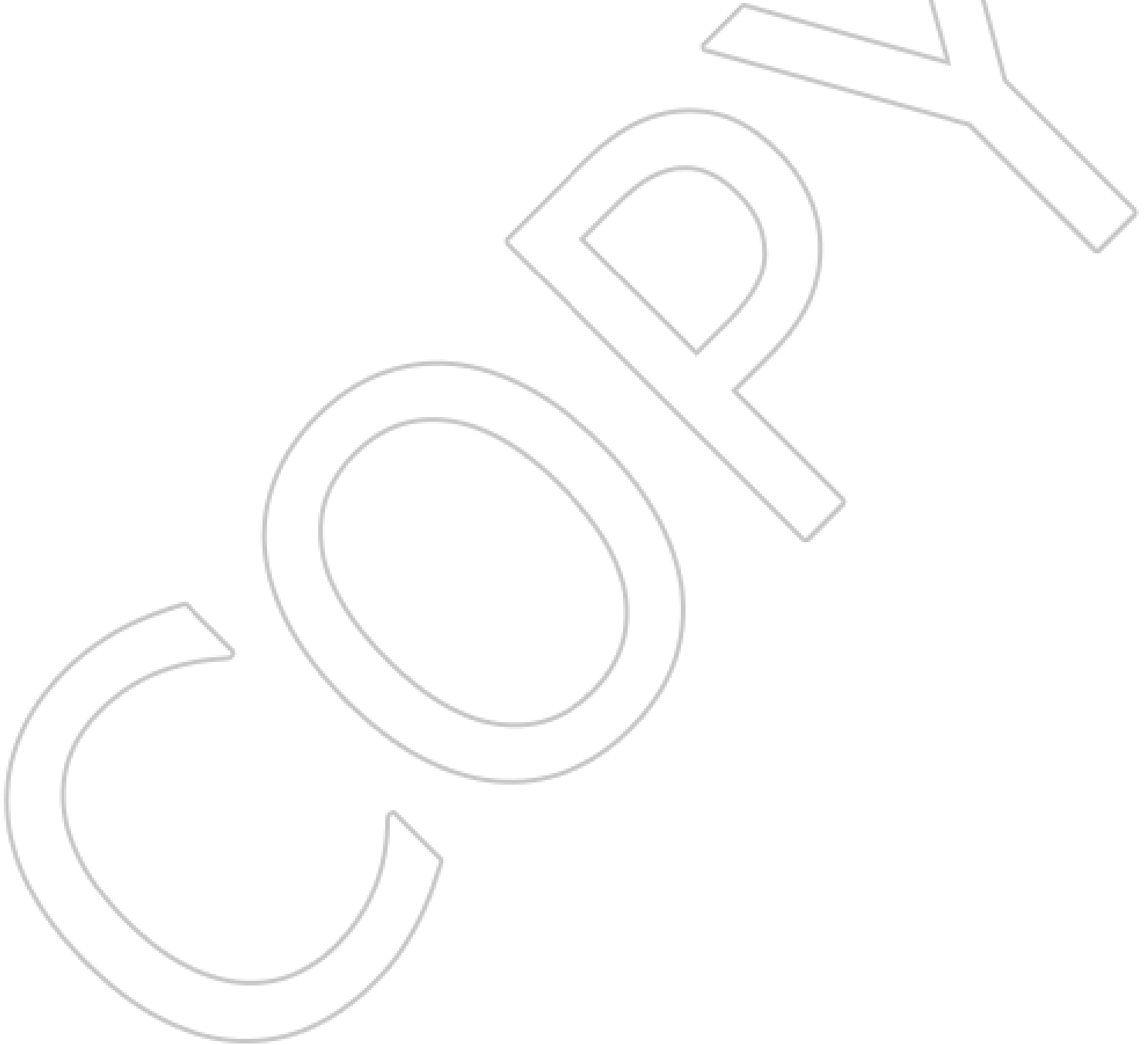
3. Ratification. Trustor and Beneficiary hereby ratify and readopt the Deed of Trust, as amended by this Third Amendment, and agree that each and every provision of the Deed of Trust shall continue in full force and effect.

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

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

6. Counterparts. This Third 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 Third 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:

TAHOE BEACH CLUB, LLC, a Nevada limited liability company, as Trustor

By: _____
Patrick Rhamey
Title: Chief Executive Officer

By: 
Spencer G. Plumb
Title: President

IN WITNESS WHEREOF, this Third 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:

TAHOE BEACH CLUB, LLC, a Nevada 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.

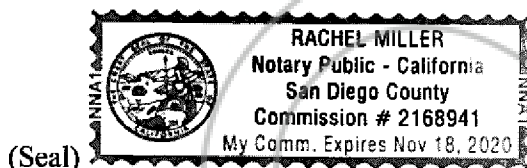
STATE OF CALIFORNIA

COUNTY OF SAN DIEGO

On September 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.



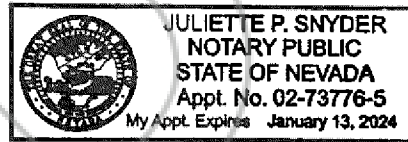
Rachel Miller
Notary Public

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 Tahoe Beach
Club LLC (name of party on behalf of
whom instrument was executed).


Notary Public



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.



(Seal)

Rachel Miller
Notary Public