

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 **2021-978075**
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\$40.00 Pgs=6 12/07/2021 08:24 AM
FOLEY & LARDNER LLP
KAREN ELLISON, RECORDER

FOURTH AMENDMENT TO DEED OF TRUST

THIS FOURTH AMENDMENT TO DEED OF TRUST ("Fourth Amendment"), is dated for reference purposes as of April 26, 2021, 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 an indirectly 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").

D. Trustor and Beneficiary amended the Original Deed of Trust, as amended by the First Amendment and the Second Amendment, pursuant to that certain Third Amendment to Deed of Trust, dated July 28, 2020, which was recorded as Instrument No. 2020-954818, Official Records, Douglas County, Nevada ("Third Amendment"). The Original Deed of Trust, the First Amendment, the Second Amendment and the Third Amendment are collectively referred to as the "Deed of Trust."

E. The Deed of Trust was collaterally assigned by Beneficiary to ACORE CAPITAL MORTGAGE, LP, a Delaware limited partnership ("ACORE"), pursuant to that certain Mezzanine Collateral Assignment of Deed of Trust, dated as of April 26, 2021, entered into by Beneficiary in favor of ACORE, and which was recorded on April 26, 2021, as Instrument No. 2021-966215, Official Records, Douglas County, Nevada.

F. 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 Fourth Amendment, continues to secure the loan as amended described in Recital A above. All references in this Fourth Amendment to the Deed of Trust shall mean the Deed of Trust as amended by this Fourth 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 One-Hundred Eight Million Dollars (\$108,000,000.00), 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 amended by that certain Fifth Amendment to Promissory Note, dated July 28, 2020, as further amended by that certain Sixth Amendment to Promissory Note, of even date herewith, 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 Fourth 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 Fourth 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 Fourth Amendment.

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

6. Counterparts. This Fourth 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 Fourth 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: 

Mark T. Burton

Title: President

TRUSTOR:

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

By: 

Mark T. Burton

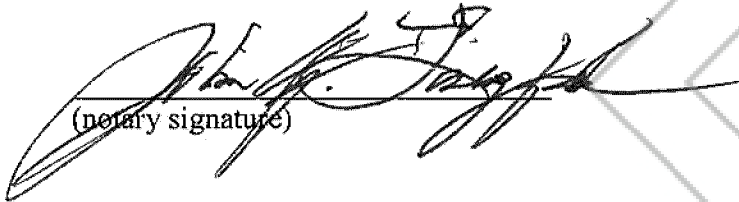
Title: President

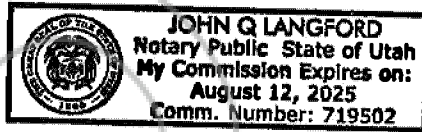
State of Utah)

County of Salt Lake

On this 29th day of November, in the year 2021, before me, John Q. Langford
notary public, personally appeared Mark T. Burton, proved on the basis
of satisfactory evidence to be the person(s) whose name(s) (is/are) subscribed to this instrument,
and acknowledged (he/she/they) executed the same.

Witness my hand and official seal.


(notary signature)



(seal)

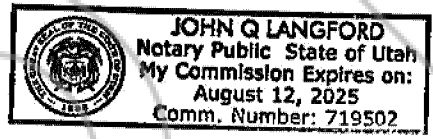
State of Utah)

County of Salt Lake

On this 23rd day of November, in the year 2021, before me, John Q. Langford
notary public, personally appeared Mark T. Burton, proved on the basis
of satisfactory evidence to be the person(s) whose name(s) (is/are) subscribed to this instrument,
and acknowledged (he/she/they) executed the same.

Witness my hand and official seal.

John Q. Langford
(notary signature)



(seal)