

PREPARED BY AND UPON
RECORDATION RETURN TO:
Sheppard Mullin Richter & Hampton LLP
Four Embarcadero Center, 17th Floor
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Attention: Peter H. Carson, Esq.

100225-DTF

Space Above for Recorder's Use

Tax Parcel ID Nos.: 24-35-155-032-0000;
24-35-155-034-0000; 24-35-176-010-0000;
24-35-376-013-0000; 24-35-376-015-0000;
24-36-100-003-0000; 24-36-100-004-0000;
30-02-200-001-0000; 24-35-176-033-0000;
00-0014-5453; OWC-0206-6-002-033

FIRST AMENDMENT OF FIRST LIEN DEED OF TRUST, ASSIGNMENT OF LEASES
AND RENTS, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE
FILING

by and between

BRIGHTON RESORT, LLC,
as Grantor

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Beneficiary

DATED AS OF June 23, 2020

Premises: See Exhibit A
Brighton, Utah 84121
Counties: Wasatch and Salt Lake

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORDING IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

FIRST AMENDMENT OF FIRST LIEN DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING dated as of June 23, 2020 (this "Deed of Trust Amendment") by and between BRIGHTON RESORT, LLC, a Michigan limited liability company, having an office at 3951 Charlevoix Ave., Petoskey, Michigan 49770 (the "Grantor"), to COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah Corporation, having a business address at 1996 East 6400 South, Ste. 120, Salt Lake City, UTAH 84121 (the "Trustee") for the benefit of WELLS FARGO BANK, NATIONAL ASSOCIATION, having an office at 400 Capitol Mall, 7th Floor, Sacramento, California 95814 (the "Beneficiary") as Administrative Agent for the Secured Parties.

WITNESSETH THAT:

WHEREAS, the Grantor granted that certain First Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing dated May 7, 2018 and recorded on May 11, 2018 in the Official Records of Salt Lake County in Book 10673, Page 9094 as Instrument Number 12770877 and recorded on May 11, 2018 in the Official Records of Wasatch County in Book 1222, Page 930, as Instrument Number 451367 (as amended hereby and as further amended, modified or supplemented from time to time, the "Deed of Trust"), given to secure the Secured Obligations (as defined in the Credit Agreement referenced below), which Deed of Trust encumbers certain real property located and being in Salt Lake and Wasatch Counties, Utah, and more particularly described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Company intends to enter into a Fifth Amendment to Credit Agreement dated as of the date hereof (the "Fifth Amendment"), which Fifth Amendment amends the Credit Agreement dated as of May 7, 2018, as previously amended by that First Amendment to Credit Agreement dated as of June 4, 2019, that Second Amendment to Credit Agreement, and Limited Consent dated as of June 24, 2019, that Third Amendment to Credit Agreement, and Limited Consent dated as of August 5, 2019, and that Fourth Amendment to Credit Agreement dated as of May 13, 2020, among the Company (as defined therein), the other Guarantors (as defined therein) party thereto, the Lenders (as defined therein) party thereto, and Wells Fargo Bank, National Association, as administrative Agent (as so amended and as further amended, modified or supplemented from time to time, the "Credit Agreement"); and

WHEREAS, at the request of the Company, pursuant to the Fifth Amendment the Lenders have agreed (including with the joinder of an additional new Lender) to increase the Revolving Credit Commitments (as such term is defined in the Credit Agreement) available under the Credit Agreement by \$10,000,000 (the "2020 Incremental Commitments"), from an aggregate available principal amount of \$40,000,000 to an aggregate available principal amount of \$50,000,000; and

WHEREAS, the parties wish to confirm and amend the Mortgage as set forth herein in order to confirm and ratify that the Mortgage secures the Secured Obligations (including, but not limited to, all Secured Obligations arising or resulting from or evidencing Extensions of Credit (as such term is defined in the Credit Agreement) made or issued pursuant to the 2020 Incremental Commitments), and all indebtedness, liabilities and all other obligations of the Company under the Credit Agreement and the other Loan Documents (as the same have been or may be amended, restated, extended or modified); and

WHEREAS, the Deed of Trust remains in full force and effect and the lien and security interest and the priority of such lien and security interest granted to the Beneficiary for the benefit of the Secured Parties continues (without interruption) thereunder, and

WHEREAS, capitalized terms used in this Deed of Trust Amendment, or in any notice delivered under this Deed of Trust Amendment, and not otherwise defined herein have the meanings set forth in the Deed of Trust.

NOW, THEREFORE, the Grantor and Beneficiary, for and in consideration of the premises and Ten (\$10.00) Dollars and other good and valuable consideration, the receipt, acceptance and sufficiency whereof are hereby acknowledged, do hereby agree as follows:

1. The second recital to the Deed of Trust is hereby amended and restated as follows:

The Lenders have agreed to make Revolving Credit Loans and the Issuing Banks have agreed to issue Letters of Credit to the Borrower in each case pursuant to, upon the terms of, and subject to the conditions specified in, the Credit Agreement. Under the terms of the Credit Agreement, the Borrower may borrow, prepay and re-borrow Revolving Credit Loans. The Credit Agreement provides that the sum of the principal amount of the Revolving Credit Commitments from time to time outstanding and secured hereby shall not exceed \$50,000,000 at any time.

2. Any reference to the "Deed of Trust" in the Deed of Trust shall be deemed to mean the Deed of Trust as modified by this Deed of Trust Amendment.

3. The Grantor hereby reaffirms to the Secured Parties each of the representations, warranties, covenants and agreements of the Grantor set forth in the Deed of Trust with the same force and effect as if each were separately stated herein and made as of the date hereof except to the extent such representation, warranty, covenant or agreement is stated to relate solely to an earlier date, in which case such representation, warranty, covenant or agreement shall be true and correct as of such earlier date.

4. The Grantor hereby ratifies, affirms, reaffirms, acknowledges, confirms and agrees that the Deed of Trust, as modified by this Deed of Trust Amendment, is in full force and effect and represents the valid and binding obligations of the Grantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to the general principles of equity.

5. Except as specifically modified herein, all of the terms and provisions of the Deed of Trust are ratified and reaffirmed by the parties hereto, and are incorporated herein by reference.

6. The liens, security interests, assignments and other rights evidenced by the Deed of Trust are hereby renewed and extended to secure the Secured Obligations in accordance with this Deed of Trust Amendment.

7. This Deed of Trust Amendment is limited as specified and other than the specific amendments contained herein shall not constitute an amendment, modification or waiver of, or otherwise affect, in any way, any other provisions of the Deed of Trust. As modified by this Deed of Trust Amendment, the Deed of Trust is ratified and confirmed in all respects. In the event of any conflict or inconsistency between the terms of this Deed of Trust Amendment and the terms of the Deed of Trust, the terms of this Deed of Trust Amendment control. Nothing contained in this Deed of Trust Amendment will be deemed to impair or waive the priority of the lien of the Deed of Trust. The Grantor agrees to execute and deliver, or cause to be executed and delivered, to the Beneficiary all other instruments, certificates, agreements and consents as the Beneficiary may reasonably require in order to confirm the terms of this Deed of Trust Amendment.

8. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

9. This Deed of Trust Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has executed these presents to be effective as of the day and year first above written.

BRIGHTON RESORT, LLC, a Michigan limited liability company

By: *Roland Andreasson*
Name: Roland Andreasson
Title: Chief Financial Officer

Personally appeared before me on this 9 day of June 2020,
Roland Andreasson, in his/her capacity as
Chief Financial Officer of Brighton Resort, LLC, a Michigan limited liability company, who acknowledged the foregoing instrument to be his/her free act and deed in his/her said capacity and the free act and deed of Brighton Resort, LLC.

Pamela Greetis
Notary Public

My commission expires: 12-28-21

Residing at: 833 DOUGLAS ST.
BOYNE CITY, MI 49712

(Seal)

PAMELA A GREETIS
NOTARY PUBLIC, STATE OF MI
COUNTY OF CHARLEVOIX
MY COMMISSION EXPIRES Dec 28, 2021
ACTING IN COUNTY OF

The Beneficiary agrees to the amendment of the Deed of Trust as set forth in this Deed of Trust Amendment.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: [Signature]
Name: Mary Johnson
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 Sacramento)

On June 18th, 2020, before me, Lane Elliott, a Notary Public, personally appeared Mary Johnson, 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 [Signature]



Exhibit A

Description of the Land

PARCEL 1: (Tax ID No. 24-35-376-013 and a part of 24-35-376-015)

Beginning at a point South 11°45' West 402.0 feet from Corner No. 1 of the Dickinson Lode Mining Claim, M.S. 4715 located in Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 11°45' West 939.9 feet; thence South 65°19' East 150.0 feet; thence South 11°45' West 150.0 feet; thence South 65°19' East 841.9 feet; thence North 24°28' West 1629.63 feet to the point of beginning.

EXCEPTING THEREFROM the following described tract of land heretofore conveyed:

Beginning at a point on the West line of the Dickinson Lode Mining Claim, M.S. No. 4715, at a point South 11°45' West 743.0 feet from Corner No. 1 of said claim; located in Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence North 11°45' East 132.0 feet along the West line of said claim; thence North 82°43' East 130.0 feet; thence South 24°38' East 25.0 feet; thence South 11°45' West 138.0 feet; thence South 70°46' West 62.0 feet; thence North 67°46' West 86.0 feet to the point of beginning.

PARCEL 2:(Tax ID No. 30-02-200-001)

Beginning at a point South 25°08'50" East 6860.25 feet from the Northwest corner of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said point of beginning being on the West line of the Putnam Claim 4597 at a point North 04°25' East 520.0 feet from the Southwest Corner or Corner No. 5 of said claim and running thence North 04°25' East along the West line of said claim 200.0 feet; thence South 85°35' East 200.0 feet; thence South 04°25' West 200.0 feet; thence North 85°35' West 200 feet to the point of beginning.

PARCEL 3:(Tax ID No. 24-35-176-033)

Beginning at a point South 66°06'18" West (actual 65°53'06" West) 36.90 feet from a Salt Lake County monument at the intersection of Willow Alley and Wasatch Street, Brighton, Utah, said monument being in the Southeast quarter of the Southwest quarter of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 02°27' West 157.40 feet; thence North 87°33' West 138.40 feet; thence North 02°27' East 157.40 feet; thence South 87°33' East 138.40 feet to the point of beginning.

Less and Excepting any portion lying within the bounds of Brighton Loop Road.

PARCEL 4:(Tax ID No. 24-35-155-032 and a part of 24-35-155-034)

Beginning at a point on the West right-of-way line of Brighton Alley and on the Southeasterly right-of-way line of State Highway 190 (formerly recorded as State Highway 152), said point being South 28°26'23" West 37.65 feet from a Salt Lake County monument in the intersection of Willow Alley and Brighton Alley, said monument is said to be South 39°09'26" West 1,887.14 feet from the North quarter corner of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 02°27' West along the West right-of-way line of Brighton Alley 266.65 feet; thence North 87°33' West 94.50 feet; thence North 02°27' East 20.0 feet; thence North 87°33' West 7.50 feet; thence North 13°35'34" East 17.235 feet; thence North 59°00' West 72.00 feet to the Easterly right-of-way line of said State Highway 190; thence North 32°36' East along said Easterly right-of-way line 93.30 feet; thence South 87°33' East 49.06 feet; thence North 02°27' East 73.02 feet to a point on a curve to the right and on the Southeasterly right-of-way line of said State Highway 190, the radius point of said curve bears South 42°40'48" East 175.00 feet; thence Northeasterly along the arc of said curve and right-of-way line and through a central angle of 25°45'58" a distance of 78.70 feet to the point of beginning.

Less and Excepting any portion lying within the bounds of Brighton Loop Road.

PARCEL 5:(Tax ID No. 00-0014-5453)

Land situated in the Counties of Wasatch and Salt Lake, State of Utah:

That portion of mineral surveys Defender Amended No. 3686, Snow Bird No. 3813 and Emperor No. 3 Survey No. 4592 located in Salt Lake County, together with 100 feet on the Easterly side of the divide located in Wasatch County, situate in the unsurveyed portion of Township 3 South, Range 3 East, Salt Lake Base and

Meridian, Big Cottonwood and Snake Creek Mining Districts, State of Utah, more particularly described as follows:

Beginning at Corner No. 1 of the Emperor No. 3 Survey No. 4592, at a point South 22°27' East 8464.6 feet from the Northwest corner of Section 35, Township 2 South, Range 3 East, Salt Lake Meridian and running thence South 42°19' West 750.0 feet along the 1-2 line of said Emperor No. 3 Survey; thence South 663.7 feet to the divide between Salt Lake and Wasatch Counties; thence South 128.3 feet; thence North 51°11' East 127.5 feet; thence North 41°51' East 340.7 feet; thence South 77°57' East 99.8 feet; thence South 67°01' East 638.2 feet; thence South 77°29' East 262.0 feet; thence South 87°29' East 480.4 feet to the 2-3 line of the Defender

Amended Survey No. 3686; thence North 47°00' West 154 feet along said Defender 2-3 line to the divide between Salt Lake and Wasatch Counties; thence North 47°00' West 1080.0 feet along the 2-3 lines of said Defender Amended and Snow Bird Surveys to Corner No. 2 of the Snow Bird Survey; thence South 43°00' West 74.4 feet along the 2-1 line of said Snow Bird Survey to the intersection of the 1-4 line of said Emperor No. 3 Survey; thence North 26°43' West 641.8 feet to the point of beginning.

PARCEL 6:(Tax ID No. 24-35-176-010)

Beginning at a point 237.4 feet East from the Northeast corner of Block 2, Silver Lake Summer Resort, being a part of the Southeast quarter of the Northwest quarter of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and running thence South 216.5 feet; thence North 66°18' East 79.07 feet; thence North 184.7 feet; thence West 72.4 feet to the point of beginning.

Less and Excepting any portion lying within the bounds of Brighton Loop Road.

ALSO EXCEPTING THEREFROM the property dedicated and conveyed to Salt Lake County by the plat recorded August 14, 1941 as Entry No. 911427 in Book J at Page 49 of official records.

PARCEL 7A:(Tax ID No. 24-36-100-004)

Beginning at a point which is South 69°51'28" West 7036.57 feet from the Southwest corner of Section 30 and the Northwest corner of Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian and running thence South 63°17'00" West 1500.20 feet; thence South 15°24'00" West 326.21 feet; thence South 56°27'13" East 1843.38 feet; thence South 59°53'47" East 2105.16 feet; thence North 76°12'00" East 477.46 feet; thence North 15°24'00" East 1008.10 feet; thence North 53°23'34" West 3316.48 feet to the point of beginning.

PARCEL 7B:(Tax ID No. 24-36-100-003)

Beginning at a point which is South 78°32'11" West 6274.99 feet from the Southwest corner of Section 30 and the Northwest corner of Section 31, Township 2 South, Range 4 East, Salt Lake Base and Meridian and running thence South 75°58'00" West 266.20 feet; thence South 12°57'00" East 500.70 feet; thence South 81°45'00" West 896.90 feet; thence South 28°20'00" East 600.00 feet; thence North 83°29'00" East 294.40 feet; thence South 53°23'34" East 3316.48 feet; thence North 676.26 feet; thence North 41°40'56" West 3317.11 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion of the above described Parcel 7A and Parcel 7B which lies outside the bounds of the property conveyed by the following patents:

Patent dated April 9, 1892 recorded July 20, 1970 as Entry No. 2341920 in Book 2879 at Page 77 of official records, which conveys: Mayflower Lot 173; Bullion Lot 172; Pauper Lot 171; Lost Maid Lot 170; Matella Lot 169; McGhie Lot 168; Alcesta Lot 167.

Patent dated June 2, 1904 recorded May 5, 1905 as Entry No. 193698 in Book 6-F at Page 422 of official records, which conveys: Green, Marion, Gates, Knox, Lee, St. Claire, Majestic, Moultrie, Alta, Climax, Putnam, Scott, LaFayette, West Extension of the Matella, Decatur, Paul Jones, Allen, Hale, Clark, Dickinson, M.S. No.'s 4204, 4216, 4597, 4602, 4612, 4625, 4715. Embracing a portion of Section 35, Township 2 South, Range 3 East, Salt Lake Base and Meridian and a portion of un-surveyed public domain, Big Cottonwood MD.

Patent dated September 5, 1905 recorded October 24, 1908 as Entry No. 241387 in Book V-mng at Page 337 of official records, which conveys: Silver Cloud, Winona No. 2, Winona No. 1, Granit No. 6, Granit No. 7, Granit No. 8, Roosevelt Fraction No. 2-M.S. 5124, embracing a portion of Sections 25, 26, 35, 36, Township 2 South, Range 3 East, Salt Lake Base and Meridian. Excepting M.S. 5138 and 4960, Lots 169, 172, 173, Jimmie Read and Wendella M.S. 5144, Dollie No. 15 and No. 16 M.S. 5023 in conflict with M.S. 5138 and said Wendella M.S. 5144.

ALSO LESS AND EXCEPTING THEREFROM any portion of the above described Parcel 7A and Parcel 7B which lies outside the bounds of the property conveyed by the following Special Warranty Deed dated October 14, 1975 and recorded May 20, 1988 as Entry No. 4626653 in Book 6030 at Page 2576 of official records.

PARCEL 8:

A perpetual non-exclusive easement for the use and purpose set forth in that certain Easement Agreement recorded September 22, 1993 as Entry No. 5610326 in Book 6758 at Page 2114, of official records.

FOR INFORMATIONAL PURPOSES ONLY:

Tax Parcel ID's

24-35-155-032-0000; 24-35-155-034-0000; 24-35-176-010-0000; 24-35-376-013-0000; 24-35-376-015-0000; 24-36-100-003-0000; 24-36-100-004-0000; 30-02-200-001-0000; 24-35-176-033-0000; 00-0014-5453; OWC-0206-6-002-033