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09/26/2008 at 10:56AM DWIGHT E. BROCK, CLERK

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INDEXING 2.00

This instrument prepared by ~~and return to:~~

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036  
Attention: Evan R. Levy, Esq.

Retn:EXPRESS: FBD BX  
STEWART TITLE  
219 NEWMAN ST  
JACKSONVILLE FL 32202

\* Record & Return to:  
Recording Department  
219 Newman St., Suite 200  
Jacksonville, FL 32202

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**MODIFICATION TO FIRST LIEN MORTGAGE, SECURITY AGREEMENT,  
ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING**

THIS MODIFICATION TO FIRST LIEN MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (this "Agreement") is made and entered into as of September 8, 2008 (the "Effective Date"), by and among GINN-LA ST. LUCIE LTD., LLLP, a Georgia limited liability limited partnership ("Tesoro Mortgagor"), GINN-LA QUAIL WEST LTD., LLLP, a Georgia limited liability limited partnership ("Quail West Mortgagor"), GINN QUAIL WEST BEACH, LLC, a Georgia limited liability company ("Quail West Beach Mortgagor"), THE TESORO CLUB, LLC, a Georgia limited liability company ("Tesoro Club Mortgagor"), each of whose address is 215 Celebration Place, Suite 200, Celebration, Florida 34747 (collectively, the "Mortgagor"), and CREDIT SUISSE, CAYMAN ISLANDS BRANCH whose address is Eleven Madison Avenue, New York, New York, 10010, as the Collateral Agent for the Lenders, as hereinafter defined ("Mortgagee").

11/20/08

**RECITALS**

A. Ginn-LA CS Borrower, LLC, a Delaware limited liability company, and Ginn-LA Conduit Lender, Inc., a Delaware corporation (collectively, the "Borrower"), have entered into that certain First Lien Credit Agreement, dated as of June 8, 2006, among the Borrower, Credit Suisse, Cayman Islands Branch, as the Administrative Agent and Collateral Agent, Credit Suisse Securities (USA) LLC, as Paying Agent, Fronting Bank, Sole Lead Arranger and Sole Bookrunner, and each Lender from time to time a party thereto (collectively, the "Lenders")

THE ORIGINAL MORTGAGE AND THE SECOND MORTGAGE, AS DEFINED HEREIN, SECURE THE OBLIGATIONS UNDER THOSE CERTAIN SUBSIDIARY GUARANTIES, AS DEFINED IN THE FIRST LIEN CREDIT AGREEMENT AND THE SECOND LIEN CREDIT AGREEMENT, RESPECTIVELY, WHICH HAVE BEEN EXECUTED AND DELIVERED OUTSIDE THE STATE OF FLORIDA. THE REMAINING FLORIDA REAL PROPERTY ENCUMBERED BY THE ORIGINAL MORTGAGE IS LOCATED IN ST. LUCIE COUNTY, COLLIER COUNTY AND LEE COUNTY, FLORIDA (REAL PROPERTY LOCATED IN FLAGLER COUNTY HAVING BEEN PREVIOUSLY RELEASED AS DESCRIBED HEREIN). FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$1,571,500 WERE PAID UPON RECORDATION OF THE ORIGINAL MORTGAGE IN FLAGLER COUNTY, FLORIDA, SO NO FLORIDA DOCUMENTARY STAMP TAXES WERE PAID UPON RECORDATION OF THE ORIGINAL MORTGAGE IN ST. LUCIE COUNTY, COLLIER COUNTY OR LEE COUNTY, FLORIDA. RECOVERY UNDER THE ORIGINAL MORTGAGE, AS MODIFIED BY THIS MODIFICATION, SHALL BE LIMITED TO THE AGGREGATE PRINCIPAL AMOUNT OF \$449,979,500, WHICH IS \$979,500 MORE THAN THE AMOUNT SPECIFIED IN THE ORIGINAL MORTGAGE ON WHICH FLORIDA DOCUMENTARY STAMP TAXES WERE PAID. AS SUCH, ADDITIONAL FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$3,428.25 ARE BEING PAID UPON RECORDATION OF THIS MODIFICATION IN ST. LUCIE COUNTY. THE ORIGINAL MORTGAGE, AS MODIFIED BY THIS MODIFICATION, REMAINS EXEMPT FROM FLORIDA NON-RECURRING INTANGIBLE PERSONAL PROPERTY TAX BECAUSE IT SECURES A CONTINGENT OBLIGATION.  
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(such First Lien Credit Agreement, the "Original CA"), as amended by (i) that certain Waiver and Amendment to First Lien Credit Agreement executed as of April 30, 2007, but effective as of April 15, 2007 (the "First CA Amendment"), (ii) that certain Second Waiver and Amendment to First Lien Credit Agreement executed as of June 28, 2007, but effective as of July 20, 2007 (the "Second CA Amendment"), (iii) that certain Waiver to First Lien Credit Agreement executed as of April 18, 2008, but effective as of April 14, 2008 (the "April 2008 Waiver"), (iv) that certain Acknowledgment and Forbearance Agreement dated as of June 30, 2008 (as amended by that certain First Amendment to Acknowledgment and Forbearance Agreement dated as of July 28, 2008, and that certain Second Amendment to Acknowledgment and Forbearance Agreement dated as of the date hereof, collectively, the "Forbearance Agreement"), and (v) that certain Third Amendment to First Lien Credit Agreement dated as of the date hereof (the "Third CA Amendment" and, together with the First CA Amendment, the Second CA Amendment, the April 2008 Waiver and the Forbearance Agreement, the "CA Amendments"; the Original CA, as modified by the CA Amendments and as may be hereafter further amended, supplemented, extended, restated or otherwise modified from time to time, the "First Lien Credit Agreement"). Pursuant to the terms of the First Lien Credit Agreement, the Lenders have, prior to the date hereof, made loans available to the Borrower in the principal amount of \$525,000,000.

B. As security for the loans made pursuant to the First Lien Credit Agreement, Mortgagor and Mortgagee have entered into that certain First Lien Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of June 8, 2006 (as may be further amended, supplemented, extended, restated or otherwise modified from time to time, the "Original Mortgage"). The Original Mortgage was recorded (i) in Flagler County, Florida on June 14, 2006 in Book 1446, Page 1486 as Instrument No. 2006030497; (ii) with the St. Lucie County Clerk of the Circuit Court, Florida on June 13, 2006 in OR Book 2588, Page 599 as File No. 2879088; (iii) in Collier County, Florida on June 14, 2006 in OR Book 4055, Page 0381 as Instrument No. 3855685; and (iv) with the Lee County Clerk of the Circuit Court, Florida on June 14, 2006 as Instrument No. 2006000239025. A Partial Release with respect to the Original Mortgage was recorded in Flagler County on October 29, 2007 in Book 1623, Page 570 as Instrument No. 2007052466. Unless otherwise defined, capitalized terms are used in this Agreement as they are defined in the Original Mortgage.

C. Pursuant to the terms of the Original Mortgage, Mortgagee received from Mortgagor a continuing security interest in and lien on (i) the Tesoro Fee Property; (ii) Quail West Mortgagor's 100% fee simple owned real property, commonly known as of the date thereof as "Quail West" (the "Quail West Fee Property"); and (iii) Quail West Beach Mortgagor's 100% fee simple owned real property, commonly known as of the date thereof as "Villa Positano" and "Bonita Beach" (the "Quail West Beach Fee Property" and, together with the Tesoro Fee Property, the Quail West Fee Property and the Quail West Beach Fee Property, collectively, the "Fee Property"). The Fee Property is more particularly described on Exhibit A of the Original Mortgage.

D. Also pursuant to the terms of the Original Mortgage, Mortgagee received from Mortgagor a continuing security interest in and lien on the Golf Leased Property. The Golf Leased Property is more particularly described on Exhibit B of the Original Mortgage.

E. Also pursuant to the terms of the Original Mortgage, Mortgagee received from Mortgagor a continuing security interest in and lien on the Pond Leased Property. The Pond Leased Property is more particularly described on Exhibit C of the Original Mortgage.

F. Pursuant to the Third CA Amendment, Borrower has requested to borrow and certain Lenders have agreed to lend additional funds in the amount of up to \$979,500 in the form of "First-Out Loans" (the "Additional Loan"), which Additional Loan is evidenced by one or more promissory notes dated as of the date hereof (the "Additional Note") made by Borrowers in favor of the Lenders making the Additional Loan.

G. Pursuant to the terms of Section 7.16 of the Original Mortgage, the Additional Loan is secured by the Original Mortgage as a future advance.

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing premises and for ten dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The parties hereto acknowledge that the above recitals to this Agreement are true and correct, and agree that the same are incorporated by reference into the body of this Agreement.

2. Secured Obligations. The Original Mortgage is hereby amended to increase the aggregate amount of the Secured Obligations secured by the Original Mortgage by \$979,500. All references in the Original Mortgage and any other recorded Loan Documents to the Secured Obligations shall be deemed for all purposes to include the Additional Loan and the obligations and liabilities evidenced by the Additional Note. The last sentence of Section 1.1 of the Original Mortgage is hereby deleted in its entirety and replaced with the following:

Notwithstanding anything herein to the contrary, the maximum principal amount that may be recovered hereunder is limited to the difference between (a) \$449,979,500 minus (b) the amount that has been recovered by Mortgagee pursuant to that certain Second Lien Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing executed on or about the date hereof by Mortgagee in favor of Mortgagee ("Second Mortgage").

3. Representations and Warranties. In order to induce Mortgagee to enter into this Agreement, Mortgagor represents and warrants to Mortgagee that as of the Effective Date: (a) except as disclosed in the Forbearance Agreement, no Event of Default exists under the provisions of the Original Mortgage and other Loan Documents; (b) except as disclosed in the Forbearance Agreement, no event exists which, with the giving of notice or lapse of time, or both, could or would constitute an Event of Default under the provisions of the Original Mortgage and other Loan Documents; (c) the Collateral, as defined in the Original Mortgage, is free and clear of all assignments, security interests, liens and other encumbrances of any kind and nature whatsoever except for those created or permitted under the provisions of the Original Mortgage and those described on Schedule 1 attached hereto and by this reference incorporated herein; (d) the execution, delivery and performance by Mortgagor of this Agreement (1) are duly authorized and do not require the consent or approval by any other party or governmental authority which has not been obtained, and (2) will not violate any law or result in the imposition of any lien, charge or encumbrance upon the assets of any such party, except as contemplated by this Agreement or any of the other Loan Documents; and (e) the Original Mortgage, as amended by this Agreement (the "Amended Mortgage"), constitutes the legal, valid and binding obligations of Mortgagor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally. If, as of the Effective Date, any of the foregoing representations and warranties shall prove to be false, incorrect or misleading in any material respect, Mortgagee may, in its absolute and sole discretion, declare that an Event of Default has occurred and exists under the provisions of the Loan Documents.

4. Ratification and No Novation. Mortgagor hereby ratifies and confirms all of its obligations, liabilities and indebtedness under the provisions of the Original Mortgage and other Loan Documents as the same may be amended and modified by this Agreement. Mortgagor and Mortgagee agree it is their intention that nothing herein shall be construed to extinguish, release or discharge or constitute, create or effect a novation of, or an agreement to extinguish, any of the obligations, indebtedness and liabilities of Mortgagor or any other party under the provisions of the Original Mortgage and other Loan Documents, or any assignment or pledge to Mortgagee of, or any security interest or lien granted to Mortgagee in or on, any collateral and security for such obligations, indebtedness and liabilities. Mortgagor agrees that all of the provisions of the Original Mortgage and other Loan Documents shall remain and continue in full force and effect as the same may be modified and amended by this Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Loan Documents, the provisions of this Agreement shall control.

5. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Mortgagor and Mortgagee and their respective successors and assigns.

6. Subsequent Amendments. The Amended Mortgage cannot be further altered, amended, modified, terminated, waived, released or discharged except in a writing signed by the parties hereto or their respective successors or assigns. Any future amendment or modification

of the Loan Documents or the Secured Obligations (as defined in the Amended Mortgage) may or may not be recorded. **All holders of any interest or claim that affects all or any portion of the Property (as defined in the Amended Mortgage) or any estate or interest therein, which interest or claim is recorded after the date the Original Mortgage was originally recorded or that is otherwise or is intended to be junior and subordinate to the lien of the Amended Mortgage (collectively, "Junior Lien Claimants")**, are hereby placed on notice of the possibility that the Loan Documents or the Secured Obligations may be amended but any such amendment may or may not be placed of record.

7. Full Force and Effect. As modified herein, the terms of the Original Mortgage shall continue in full force and effect. Notwithstanding anything to the contrary contained in this Agreement, if at any time it is determined that the lien, validity or security of the Amended Mortgage is impaired or subordinated as a result of the modifications contemplated hereby (the "Modifications"), then the Original Mortgage shall be construed as if such Modifications had never taken place and the original terms of the Original Mortgage as unmodified hereby shall continue in full force and effect, and Mortgagee shall maintain all legal or equitable priorities which were in existence before the date of execution of this Agreement. It is understood by and is the intention of the parties hereto that any legal or equitable priorities of Mortgagee over any party which were in existence before the date of execution of this Agreement shall remain in effect after the execution of this Agreement.

8. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA, WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PRINCIPLES.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this instrument as of the day and year first above written.

SIGNED IN THE PRESENCE OF:

Loleta Moore-Davis  
(Signature)

LOLETA MOORE-DAVIS  
(Printed Name)

Karla Leon  
(Signature)

Karla Leon  
(Printed Name)

SIGNED IN THE PRESENCE OF:

Loleta Moore-Davis  
(Signature)

LOLETA MOORE-DAVIS  
(Printed Name)

Karla Leon  
(Signature)

Karla Leon  
(Printed Name)

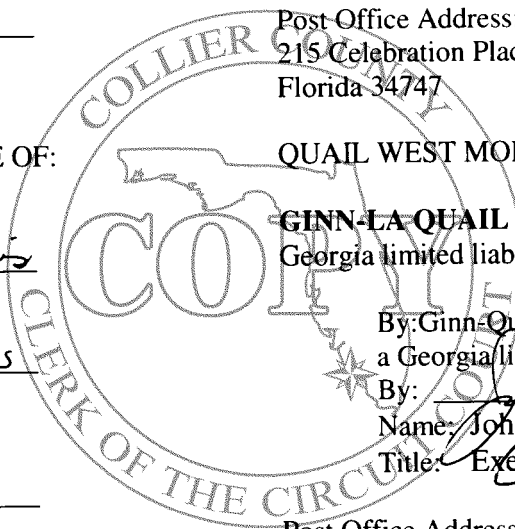
TESORO MORTGAGOR:

**GINN-LA ST. LUCIE LTD., LLLP,**  
a Georgia limited liability limited partnership

By: Ginn- St. Lucie GP, LLC,  
its general partner

By: [Signature]  
Name: John P. Klumph  
Title: Executive Vice President

Post Office Address:  
215 Celebration Place, Suite 200, Celebration,  
Florida 34747



QUAIL WEST MORTGAGOR:

**GINN-LA QUAIL WEST LTD., LLLP,**  
a Georgia limited liability limited partnership

By: Ginn-Quail West GP, LLC,  
a Georgia limited liability company

By: [Signature]  
Name: John P. Klumph  
Title: Executive Vice President

Post Office Address:  
215 Celebration Place, Suite 200, Celebration,  
Florida 34747

SIGNED IN THE PRESENCE OF:

Loleta Moore-Davis  
(Signature)

LOLETA MOORE-DAVIS  
(Printed Name)

Karla Leon  
(Signature)

Karla Leon  
(Printed Name)

SIGNED IN THE PRESENCE OF:

Loleta Moore-Davis  
(Signature)

LOLETA MOORE-DAVIS  
(Printed Name)

Karla Leon  
(Signature)

Karla Leon  
(Printed Name)

QUAIL WEST BEACH MORTGAGOR:

**GINN QUAIL WEST BEACH, LLC,**  
a Georgia limited liability company

By: [Signature]  
Name: John P. Klumph  
Title: Executive Vice President

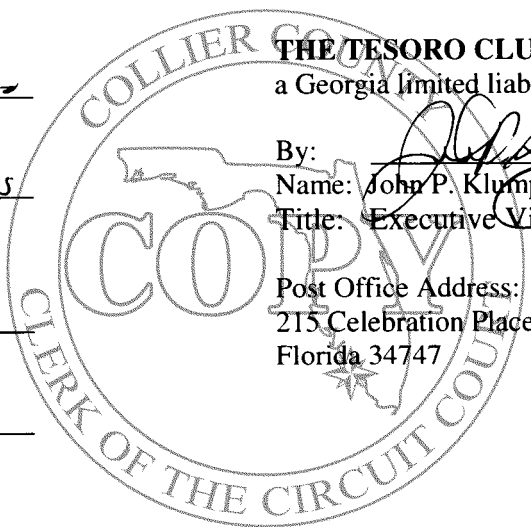
Post Office Address:  
215 Celebration Place, Suite 200, Celebration,  
Florida 34747

TESORO CLUB MORTGAGOR:

**THE TESORO CLUB, LLC,**  
a Georgia limited liability company

By: [Signature]  
Name: John P. Klumph  
Title: Executive Vice President

Post Office Address:  
215 Celebration Place, Suite 200, Celebration,  
Florida 34747



STATE OF Florida

COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 5<sup>TH</sup> day of September, 2008, by John P. Klumph as Executive Vice President of Ginn-St. Lucie GP, LLC, a Georgia limited liability company, on behalf of the limited liability company, as the general partner of Ginn-LA St. Lucie Ltd., LLLP, a Georgia limited liability limited partnership, who is personally known to me or has produced \_\_\_\_\_ (state) driver's license or \_\_\_\_\_ as identification.

My Commission Expires: April 5, 2009

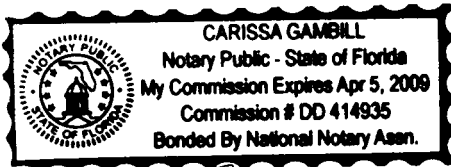
Carissa Gambill

Notary Public (Signature)

Carissa Gambill

(Printed Name)

(AFFIX NOTARY SEAL)



STATE OF Florida

COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 5<sup>TH</sup> day of September, 2008, by John P. Klumph as Executive Vice President of Ginn-Quail West GP, LLC, a Georgia limited liability company, on behalf of the limited liability company, as the general partner of Ginn-LA Quail West Ltd., LLLP, a Georgia limited liability limited partnership, who is personally known to me or has produced \_\_\_\_\_ (state) driver's license or \_\_\_\_\_ as identification.

My Commission Expires: April 5, 2009

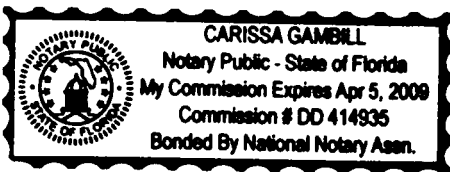
Carissa Gambill

Notary Public (Signature)

Carissa Gambill

(Printed Name)

(AFFIX NOTARY SEAL)





STATE OF Florida  
COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 5<sup>TH</sup> day of September, 2008, by John P. Klumphs as Executive Vice President of Ginn Quail West Beach, LLC, a Georgia limited liability company, on behalf of the limited liability company, who is personally known to me or has produced \_\_\_\_\_ (state) driver's license or \_\_\_\_\_ as identification.

My Commission Expires: April 5, 2009

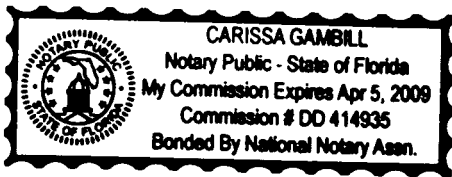
Carissa Gambill

Notary Public (Signature)

Carissa Gambill

(Printed Name)

(AFFIX NOTARY SEAL)



STATE OF Florida  
COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 5<sup>TH</sup> day of September, 2008, by John P. Klumph as Executive Vice President of The Tesoro Club, LLC, a Georgia limited liability company, on behalf of the limited liability company, who is personally known to me or has produced \_\_\_\_\_ (state) driver's license or \_\_\_\_\_ as identification.

My Commission Expires: April 5, 2009

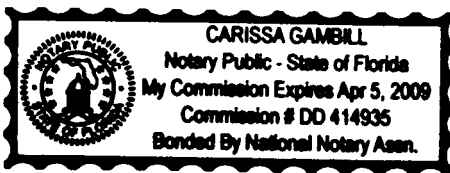
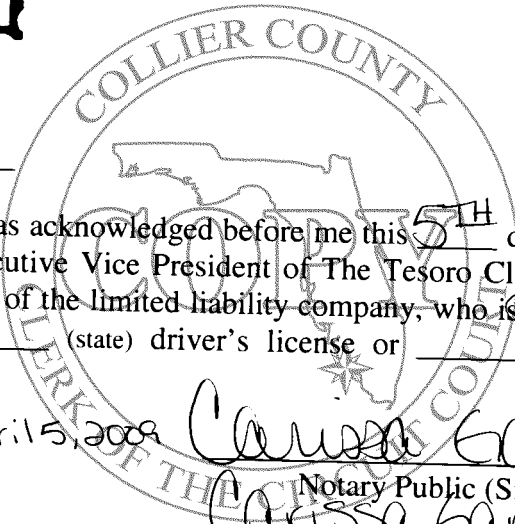
Carissa Gambill

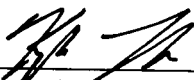
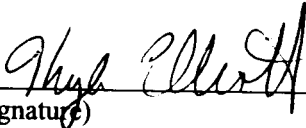

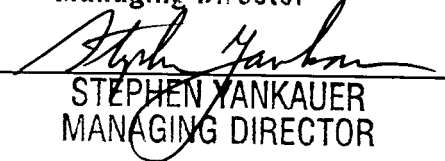
Notary Public (Signature)

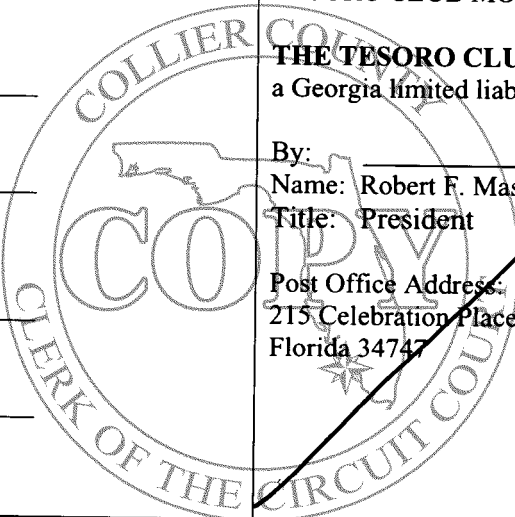
Carissa Gambill

(Printed Name)

(AFFIX NOTARY SEAL)



<p>SIGNED IN THE PRESENCE OF:</p> <p>_____</p> <p>(Signature)</p> <p>_____</p> <p>(Printed Name)</p> <p>_____</p> <p>(Signature)</p> <p>_____</p> <p>(Printed Name)</p>	<p>QUAIL WEST BEACH MORTGAGOR:</p> <p><b>GINN QUAIL WEST BEACH, LLC,</b> a Georgia limited liability company</p> <p>By: _____</p> <p>Name: Robert F. Masters Title: President</p> <p>Post Office Address: 215 Celebration Place, Suite 200, Celebration, Florida 34747</p>
<p>SIGNED IN THE PRESENCE OF:</p> <p>_____</p> <p>(Signature)</p> <p>_____</p> <p>(Printed Name)</p> <p>_____</p> <p>(Signature)</p> <p>_____</p> <p>(Printed Name)</p>	<p>TESORO CLUB MORTGAGOR:</p> <p><b>THE TESORO CLUB, LLC ,</b> a Georgia limited liability company</p> <p>By: _____</p> <p>Name: Robert F. Masters Title: President</p> <p>Post Office Address: 215 Celebration Place, Suite 200, Celebration, Florida 34747</p>
<p>SIGNED IN THE PRESENCE OF:</p> <p></p> <p>(Signature)</p> <p><u>Kyle Langhear</u></p> <p>(Printed Name)</p> <p></p> <p>(Signature)</p> <p><u>Kyle Elliott</u></p> <p>(Printed Name)</p>	<p>MORTGAGEE:</p> <p><b>CREDIT SUISSE, CAYMAN ISLANDS BRANCH, as the Collateral Agent for the Lenders</b></p> <p>By: </p> <p>Name: <u>Michael A. Criscito</u> Title: <u>Managing Director</u></p> <p>By: </p> <p>Name: <u>STEPHEN YANKAUER</u> Title: <u>MANAGING DIRECTOR</u></p>



STATE OF New York

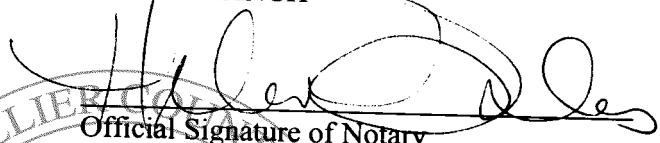
COUNTY OF New York

I, Helen Salas, a Notary Public of the aforesaid County and State, do hereby certify that the following person personally appeared before me this day, and, being personally known to me, acknowledged to me that he is a duly authorized Managing Director of **CREDIT SUISSE, CAYMAN ISLANDS BRANCH**, and being duly authorized, he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated for and on behalf of said banking company.

Name of Principal:

Michael Criscito  
Title: Managing Director of CREDIT SUISSE,  
CAYMAN ISLANDS BRANCH

Date: September, 2008

  
Official Signature of Notary

\_\_\_\_\_, Notary Public  
Notary's Printed or Typed Name

My Commission Expires:

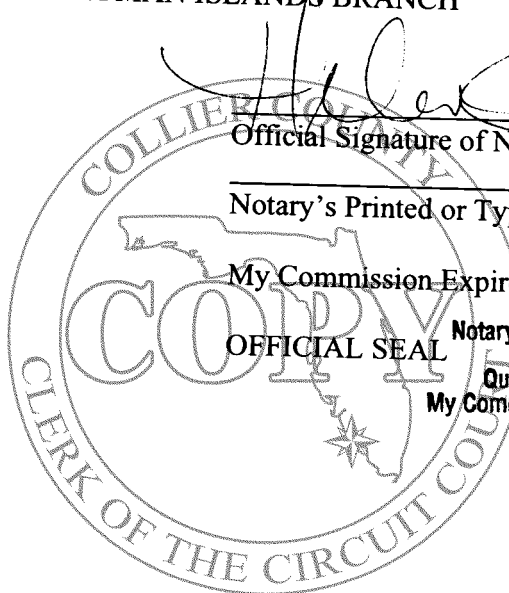
HELEN SALAS

Notary Public - State of New York

No. 01SA6130990

Qualified in Queens County

My Commission Expires July 25, 2009

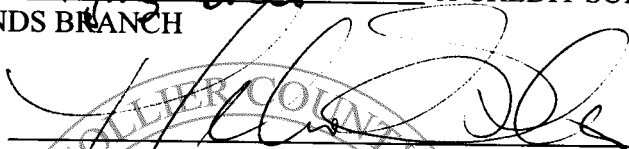


STATE OF New York  
COUNTY OF New York

I, Helen Salas, a Notary Public of the aforesaid County and State, do hereby certify that the following person personally appeared before me this day, and, being personally known to me, acknowledged to me that he is a duly authorized Managing Director of **CREDIT SUISSE, CAYMAN ISLANDS BRANCH**, and being duly authorized, he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated for and on behalf of said banking company.

Name of Principal: Stephen Yankauer  
Title: Managing Director of CREDIT SUISSE, CAYMAN ISLANDS BRANCH

Date: September 5, 2008

  
 \_\_\_\_\_  
 Official Signature of Notary  
 \_\_\_\_\_, Notary Public  
 Notary's Printed or Typed Name HELEN SALAS  
 Notary Public - State of New York  
 No. 01SA6130990  
 My Commission Expires: Qualified in Queens County  
 My Commission Expires July 25, 2009

**COPY**  
 OFFICIAL SEAL  
 CLERK OF THE CIRCUIT COURT

**SCHEDULE 1**

**DISCLOSURE REGARDING ENCUMBRANCES**

**St. Lucie County, Florida (Tesoro)**

Access & Exclusive Utility Easement dated February 8, 2008, by and between Ginn-LA St. Lucie Ltd., LLLP ("St. Lucie"), as grantor, and the City of Port St. Lucie, a Florida municipal corporation ("City"), as grantee, as recorded in Book 2942, Page 1766, Official Records of St. Lucie County, Florida (St. Lucie County Records).

Access & Exclusive Utility Easement dated December 7, 2007, by and between St. Lucie, as grantor, and City, as grantee, as recorded in Book 2942, Page 1771, St. Lucie County Records.

Access & Exclusive Utility Easement dated March 21, 2008, by and between St. Lucie, as grantor, and City, as grantee, as recorded in Book 2966, Page 1909, St. Lucie County Records.

