

## FIRST AMENDMENT TO UNSECURED PROMISSORY NOTE

This First Amendment to Promissory Note (the "First Amendment") is made as of \_\_\_\_\_, 2010 (the "First Amendment Effective Date"), by and between the Pittsburg Power Company ("PPC"), a Joint Powers Authority, and Delta Discovery Cruises, LLC., (the "Borrower").

### RECITALS

A. PPC and the Borrower entered into that certain Loan Agreement dated as of March 20, 2008 (the "Promissory Note"), pursuant to which PPC agreed to lend, and the Borrower agreed to borrow, a loan of principal amount totaled \$125,000.

B. The Borrower and PPC desire to enter into this First Amendment to amend the term and repayment schedule set forth in the Payment sections of the Promissory Note, and to make other corresponding amendments to the Loan Agreement.

C. Capitalized terms used, but not defined, in this First Amendment shall have the meaning set forth in the Promissory Note.

### AMENDMENT

**The Promissory Note shall be amended as follows:**

1. The Section entitled "**PAYMENT; Amortized Principal and Interest Payments**" shall be deleted in its entirety and replaced with the following:

#### **"PAYMENT**

**Amortized Principal and Interest Payments:** You will pay this Loan by making payments of principal and interest in monthly installments as set forth below ("Installment Payment") beginning on September 20, 2009, and continuing until the earliest of: (i) May 20, 2014, (ii) the date of full repayment of the Loan, or (iii) the date of any Event of Default, at which time all of the unpaid principal and accrued interest and any other fees and amounts owed and remaining unpaid hereunder, under the Security Agreement and under the Preferred Ships Mortgage shall be immediately due and payable. The interest which accrued during the first eighteen (18) months following the date of this Loan to the date of the first monthly Installment Payment shall be amortized over the remaining term of the Loan and added to the first and each subsequent Installment Payment."

2. The Section entitled "**PAYMENT**" shall be modified to delete the chart entitled "Your Payment Schedule Will Be:" and replaced it with the following chart and additional language:

**Installment Payment (For further details refer to Exhibit A):**

Monthly Payment Amount	Period	
\$1,000.00	January through May 20XX	First year of amendment
\$3,373.22	June through October 20XX	First year of amendment
\$1,000.00	November – March	Each subsequent year
\$3,373.22	April – October	Each subsequent year

**Additional Information:** See the rest of this Agreement and the attached PROMISSORY NOTE/ADDITIONAL TERMS AND CONDITIONS for more information about nonpayment, default and any required repayment in full before the scheduled date.

**Late Charges:** If any payment is not received within ten (10) days of when it becomes due, you promise to pay a late charge of \$337.32.

**Insurance:** You may obtain casualty insurance from anyone you want who is acceptable to Lender. As security for payment and performance of this obligation you grant Lender a security interest in Island Serenade and agree to enter into a Preferred Ships Mortgage and Security Agreement of even date herewith.”

3. The Exhibit A attached hereto shall be attached to the Promissory Note and become a part thereof.

**GENERAL PROVISIONS**

4. **No Other Changes to the Loan Agreement.** Except as expressly modified by this First Amendment, all other provisions of the Promissory Note are unmodified and continue in full force and effect.

5. **Conflicts with the Loan Agreement.** In the event of any conflict between this First Amendment and the Loan Agreement, the provisions of this First Amendment shall prevail.

6. **Counterparts.** This First Amendment may be executed in multiple originals, each of which is deemed to be an original, and may be signed in counterparts.

IN WITNESS WHEREOF, PPC and the Borrower have caused this First Amendment to be executed as of the First Amendment Effective Date.

**Borrower:**

Delta Discovery Cruises, LLC

By: \_\_\_\_\_  
Steve Ingram, Owner

By: \_\_\_\_\_  
Heather Ingram, Owner

**Pittsburg Power Company**  
A Joint Powers Authority

By: \_\_\_\_\_  
Marc S. Grisham  
Executive Director