

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Brian D. Cunningham, Esq.
SNELL & WILMER, L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

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Gary W. Ott
Recorder, Salt Lake County, UT
METRO NATIONAL TITLE
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MUT # 33222-7

**THIRD AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

THIS THIRD AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "*Amendment*") is made effective as of February 17, 2016, by and among BOYER 151, L.C., a Utah limited liability company ("*Boyer 151*") and BOYER 102, L.C., a Utah limited liability company ("*Boyer 102*") and together with Boyer 151, individually or collectively, as the context may require, "*Trustor*", and KEYBANK NATIONAL ASSOCIATION, a national banking association ("*Beneficiary*" or "*Lender*").

RECITALS:

A. Beneficiary previously extended a loan to THE BOYER COMPANY, L.C., a Utah limited liability company ("*Boyer Company*") and together with Trustor, individually or collectively, as the context may require, "*Borrower*") and BOYER QC HOLDINGS, L.C., a Utah limited liability company ("*QC Holdings*", and together with Boyer Company, "*Original Borrower*"), in the original principal amount of \$22,550,500.00 (the "*Loan*"), pursuant to that certain Loan Agreement dated December 19, 2012 (as amended, the "*Loan Agreement*"), and evidenced by that certain Promissory Note dated December 19, 2012 (as amended, the "*Note*"). All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Agreement and Note.

B. The obligations of Original Borrower under the Note are secured by, *inter alia*, a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of December 19, 2012 from QC Holdings, as trustor, in favor of the trustee named therein for the benefit of Lender, as beneficiary, and recorded on December 21, 2012 as Entry No. 11541426, in the official records of Salt Lake County, Utah (collectively, as amended, the "*Deed of Trust*").

C. In accordance with the terms of that certain First Modification Agreement dated September 30, 2013, a portion of the real property encumbered by the Deed of Trust and Assignment were released and reconveyed, as evidenced by, among other things, that certain Partial Deed of Reconveyance dated October 2, 2013 and recorded in the official records of Salt Lake County, Utah on October 2, 2013 as Entry No. 11735637 in Book 10182, beginning on Page 7070.

D. In accordance with the terms of that certain Second Modification Agreement dated March 13, 2014, the Deed of Trust was further amended pursuant to that certain Amendment to Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing between QC Holdings, as trustor, and

Beneficiary dated March 13, 2014 and recorded on March 14, 2014 as Entry No. 11818181, in the official records of Salt Lake County, Utah, to, among other things, increase the maximum principal amount of the Loan and Note secured by the Deed of Trust to \$31,800,000.00.

E. In accordance with the terms of that certain Third Modification Agreement and Joinder dated August 14, 2014, the Deed of Trust was again modified pursuant to the terms of that certain Second Amendment to Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of August 14, 2014 and recorded on August 15, 2014 as Entry No. 11898118, in the official records of Salt Lake County, Utah, wherein QC Holdings was released as trustor under the Deed of Trust, and Trustor was made the trustor under the Deed of Trust. The Deed of Trust encumbers certain real property located in Salt Lake County, Utah, as more particularly described in **Exhibit A** of the Deed of Trust and attached hereto (the "*Property*").

F. In accordance with that certain Fourth Modification Agreement between Borrower and Beneficiary, as lender, dated of approximately even date herewith (the "*Modification Agreement*"), Borrower and Beneficiary have agreed to modify and amend the Loan and Loan Documents to, among other things, (i) extend the Maturity Date of the Loan, and (ii) to increase the maximum principal amount of the Loan to \$33,736,000.00, and (iii) provide for disbursement of the additional Loan proceeds to pay Leasing Commissions and certain costs incurred by Borrower in connection with the construction of Tenant Improvements on the property.

G. Concurrently with the modification of the Loan and Loan Documents pursuant to the Modification Agreement, Trustor and Beneficiary desire to give notice that the Note and other Loan Documents have been amended, and to amend the Deed of Trust, as more particularly set forth herein.

NOW THEREFOR, FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, Trustor and Beneficiary agree as follows:

1. Accuracy of Recitals. Trustor hereby acknowledges the accuracy of the Recitals above.

2. Notice of Amendment; Amendment of Deed of Trust.

(a) Notice is hereby given that the Loan Agreement, Note, Deed of Trust and other Loan Documents have been amended and modified pursuant to the Modification Agreement.

(b) All references in the Deed of Trust to the maximum principal amount of the Loan are amended to refer to a Loan and Note in the principal amount of THIRTY-THREE MILLION SEVEN HUNDRED THIRTY-SIX THOUSAND AND NO/100 DOLLARS (\$33,736,000.00). The Deed of Trust as amended shall continue to secure all obligations of Borrower under the Loan Agreement, Note and other Loan Documents. The foregoing shall be cumulative with all currently secured obligations.

(c) The Deed of Trust is hereby modified, to the extent necessary, to be consistent with the Modification Agreement.

3. Not a Novation. The parties each agree and acknowledge that the modifications set forth herein are not intended to be a novation or to constitute or evidence a new loan but rather a continuation of the existing Loan and the lien and charge of the Deed of Trust against the Property and all assets and properties described in the Deed of Trust shall continue unabrogated and in full force and effect.

4. Ratification of Deed of Trust. As amended by this Amendment, the Deed of Trust is ratified and confirmed and continues in full force and effect and contains the entire understanding and agreement of the parties in respect of the Deed of Trust and supersedes all prior representations, warranties, agreements and understandings. No provision of this Amendment may be changed, discharged, supplemented, terminated or waived except in a writing signed by Beneficiary.

5. Release and Discharge. Trustor fully, finally, and forever releases and discharges Beneficiary and its successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity, that Trustor has or in the future may have, whether known or unknown, (i) in respect of the Loan, the Loan Documents, or the actions or omissions of Beneficiary in respect of the Loan or the Loan Documents, and (ii) arising from events occurring prior to the date of this Amendment.

6. Miscellaneous. Except for the amendments above stated, all of the conditions and covenants of the Deed of Trust shall remain in full force effect, unchanged, and the Deed of Trust is in all respects ratified, confirmed and approved. All of the terms and conditions of the Deed of Trust are incorporated herein by reference.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Signature pages may be removed from separate counterparts to form a single document.

8. Choice of Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Utah, without giving effect to conflicts of law principles.

9. Binding Effect. The Deed of Trust as modified herein shall be binding upon and inure to the benefit of Trustor and Beneficiary and their respective successors and assigns.

10. Ratification. As amended by this Amendment, the Deed of Trust is ratified and confirmed and continues in full force and effect.

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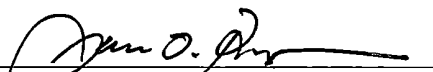
IN WITNESS WHEREOF, Trustor, and Beneficiary have executed this Amendment effective as of February 17, 2016.

TRUSTOR:

BOYER 151, L.C.

a Utah limited liability company

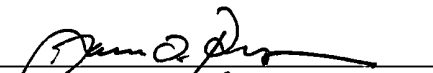
By: THE BOYER COMPANY, L.C.
a Utah limited liability company,
its manager

By: 
Name: Jacob L. Boyer
Title: manager

BOYER 102, L.C.

a Utah limited liability company

By: THE BOYER COMPANY, L.C.
a Utah limited liability company,
its manager

By: 
Name: Jacob L. Boyer
Title: Manager

BENEFICIARY:

KEYBANK NATIONAL ASSOCIATION

a national banking association

By: _____
Name: Brandon Duke
Its: Vice President

IN WITNESS WHEREOF, Trustor, and Beneficiary have executed this Amendment effective as of February 17, 2016.

TRUSTOR:

BOYER 151, L.C.

a Utah limited liability company

By: THE BOYER COMPANY, L.C.
a Utah limited liability company,
its manager

By: _____
Name: _____
Title: _____

BOYER 102, L.C.

a Utah limited liability company

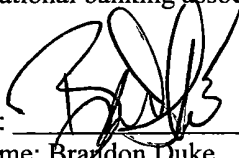
By: THE BOYER COMPANY, L.C.
a Utah limited liability company,
its manager

By: _____
Name: _____
Title: _____

BENEFICIARY:

KEYBANK NATIONAL ASSOCIATION

a national banking association

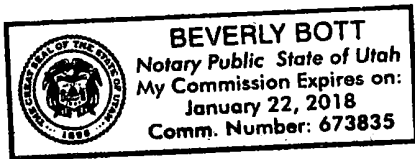
By:  _____
Name: Brandon Duke
Its: Vice President

STATE OF UTAH)
 : ss.
County of SALT LAKE)

The foregoing instrument was acknowledged before me this 21st day of March, 2016, by Jacob L. Boyer, a manager of THE BOYER COMPANY, L.C., a Utah limited liability company, the manager of BOYER 151, L.C., a Utah limited liability company, for and on behalf of said company

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Seal]



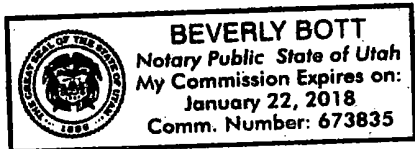
Beverly Bott
NOTARY PUBLIC

STATE OF UTAH)
 : ss.
County of SALT LAKE)

The foregoing instrument was acknowledged before me this 21st day of March, 2016, by Jacob L. Boyer, a manager of THE BOYER COMPANY, L.C., a Utah limited liability company, the manager of BOYER 102, L.C., a Utah limited liability company, for and on behalf of said company

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Seal]



Beverly Bott
NOTARY PUBLIC

STATE OF UTAH)
County of Salt Lake : ss.

The foregoing instrument was acknowledged before me this 22nd day of March, 2016, by Brandon Duke, a Vice President of **KEYBANK NATIONAL ASSOCIATION**, a national banking association, for and on behalf of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Carmel O'Halloran
NOTARY PUBLIC

[Seal]

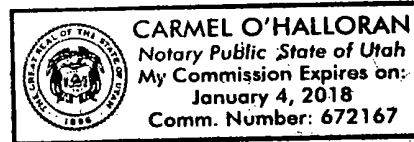


EXHIBIT A
LEGAL DESCRIPTION

That certain real property located in Salt Lake County, State of Utah and described as follows:

Parcel 1:

A portion of the parcel recorded in Consolidation Quitclaim Deed Entry No. 11697647, official records, and Special Warranty Deed Entry No. 11541424, official records, in the City of Salt Lake City, Salt Lake County, Utah, being a part of Block 71, Plat "A", Salt Lake City Survey, more particularly described as follows:

Beginning at the Southwest corner of Lot 3, of said Block 71, said point being on the East line of State Street, being North 00°01'43" West along said East line 165.00 feet, from the Southwest corner of said Block 71, said point of beginning also being North 00°01'43" West 227.71 feet along the monument line in State Street and North 89°58'22" East 68.10 feet from a Salt Lake City monument in the intersection of State Street and 200 South Street, and running; thence North 00°01'43" West along the East line of said State Street 165.40 feet; thence North 89°58'22" East 176.50 feet; thence South 00°01'43" East 165.40 feet, to the South line of Lot 3, of said Block 71; thence South 89°58'22" West 176.50 feet, to the point of beginning.

Parcel 2:

A portion of the parcel recorded in Consolidation Quitclaim Deed Entry No. 11697647, official records, in the City of Salt Lake City, Salt Lake County, Utah, being a part of Block 71, Plat "A", Salt Lake City survey, more particularly described as follows:

Beginning at a point on the South line of Lot 3, of said Block 71, being North 00°01'43" West along said East line of State Street 165.00 feet, and North 89°58'22" East 176.50 feet, from the Southwest corner of said Block 71, said point of beginning also being North 00°01'43" West 227.71 feet along the monument line in State Street and North 89°58'22" East 244.60 feet from a Salt Lake City monument in the intersection of State Street and 200 South Street, and running; thence North 00°01'43" West 165.40 feet; thence South 89°58'22" West 11.50 feet; thence North 00°01'43" West 73.10 feet; thence North 89°58'22" East 82.50 feet; thence North 00°01'43" West 9.00 feet; thence North 89°58'22" East 247.50 feet; thence North 00°01'43" West 19.50 feet; thence South 89°58'22" West 10.50 feet; thence North 00°01'43" West 63.00 feet, to the North line of Lot 7, of said Block 71; thence South 89°58'22" West along said North line 35.50 feet; thence North 00°01'43" West 165.00 feet, to the South line of 100 South (North line of said Block 71); thence North 89°58'22" East 211.00 feet, to the Northeast corner of said Block 71, said point being the intersection of the East line of 200 East and the South line of 100 South; thence South 00°01'43" East along the East line of 200 East 278.99 feet; thence South 89°58'22" West 194.80 feet; thence South 00°01'43" East 216.01 feet, to the South line of Lot 8, of said Block 71; thence South 89°58'22" West along the South line of Lot 8 and the South line Lot 3, of said Block 71, a distance of 288.70 feet, to the point of beginning.

Exhibit A-1

Parcel 2A:

Together with a perpetual easement for purposes of vehicular and pedestrian access, ingress and egress as disclosed by that certain Reciprocal Easements Agreement recorded June 4, 2014 as Entry No. 11860095 in Book 10235 at Page 7647 of official records, being described as follows:

An access easement for right of way purposes in Lots 4 and 7 of Block 71, Plat "A", Salt Lake City Survey, in the City of Salt Lake City, Salt Lake County, Utah, more particularly described as follows:

Beginning at a point on the East right of way of State Street; said point being South 00°01'43" East 76.50 feet along said East line, from the Northwest corner of Lot 4, Block 71, Plat "A" Salt Lake City Survey, said point of beginning also being North 00°01'43" West 481.21 feet along the monument line in State Street, and North 89°58'22" East 68.10 feet, from a Salt Lake City monument in the intersection of State Street and 200 South Street; and running thence North 89°58'22" East 100 feet; thence North 00°01'43" West 3.00 feet; thence North 89°58'22" East 147.50 feet; thence North 00°01'43" West 10.50 feet; thence North 89°58'22" East 247.50 feet; thence South 00°01'43" East 7.00 feet; thence North 89°58'22" East 125.34 feet; thence North 86°22'46" East 33.44 feet; thence North 83°30'29" East 6.33 feet, to the West line of 200 East Street, said point being South 00°01'43" East along said West line 67.19 feet, from the Northeast corner of Lot 7, Block 71, Plat "A" Salt Lake City Survey; thence South 00°01'43" East along said West line 22.08 feet; thence South 89°58'17" West 1.21 feet; thence South 78°49'37" West 5.28 feet to the beginning of a tangent curve concave to the North, with a radius of 118.00 feet; thence Westerly 22.95 feet, through a central angle of 11°08'44"; thence South 89°58'21" West 123.11 feet, to the beginning of a tangent curve concave to the North, with a radius of 98.00 feet; thence Westerly 18.48 feet, through a central angle of 10°48'25", to the beginning of a reverse curve, with a radius of 102.00 feet; thence Westerly 19.24 feet along said curve through a central angle of 10°48'25"; thence South 89°58'21" West 185.83 feet, to the beginning of a tangent curve concave to the South with a radius of 102.00 feet; thence Westerly 16.68 feet, through a central angle of 09°22'06", to the beginning of a reverse curve, with a radius of 118.00 feet; thence Westerly 19.29 feet along said curve, through a central angle of 09°22'06"; thence South 89°58'21" West 83.55 feet; thence North 00°01'43" West 0.41 feet; thence South 89°58'22" West 65.00 feet; thence North 00°01'43" West 3.00 feet; thence South 89°58'22" West 100 feet, to the East line of said State Street; thence North 00°01'43" West along said line 12.00 feet, to the point of beginning.