

When recorded, mail to:

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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 8 P.

APN: 21-39-231-009

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

THIS AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "*Amendment*") is made as of October 31, 2019, by and among **JB1 HOLDINGS, LLC**, a Utah limited liability company ("*Trustor*"), and **BOKF, NA**, dba BOK Financial, formerly known as BOKF, NA dba Colorado State Bank and Trust ("*Beneficiary*").

RECITALS:

A. Beneficiary previously extended a construction loan to Trustor in the original maximum principal amount of up to **FIFTY-THREE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$53,300,000.00)** (the "*Loan*") pursuant to that certain Construction Loan Agreement dated August 16, 2018 (as may be amended from time to time, the "*Loan Agreement*"), and evidenced by a Promissory Note dated August 16, 2018 (as may be amended from time to time, the "*Note*"). Capitalized terms used herein without definition, shall have the meanings given to such terms in the Loan Agreement and Note.

B. The Loan is secured by, among other things, a Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (together with any modifications and amendments, the "*Deed of Trust*") executed by Trustor, as trustor, to the trustee named therein for the benefit of Beneficiary, as beneficiary, dated August 16, 2018 and recorded on August 16, 2018 as Entry No. 12830888 in the official records of Salt Lake County, Utah, which encumbers certain real property located in Sale Lake County, Utah, as more particularly described on **Exhibit A** therein (the "*Property*").

C. Pursuant to that Loan and Note Modification Agreement of even date herewith (the "*Modification*"), Trustor and Beneficiary have agreed to modify and amend the Loan Agreement, Note, and other Loan Documents.

D. Concurrently with the modification of the Loan and Loan Documents pursuant to the Modification, Trustor and Beneficiary desire to amend the Deed of Trust, as more particularly set forth herein.

NOW THEREFORE, in consideration of the covenants and conditions contained herein and in the Loan Documents, the parties agree as follows:

1. **Accuracy of Recitals.** Trustor hereby acknowledges the accuracy of the foregoing Recitals which are incorporated herein by this reference.

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.

(b) Increase in Loan Amount. The Deed of Trust is hereby amended to reflect that the maximum principal amount of the Loan is increased by **TWO MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,400,000.00)**, from **FIFTY-THREE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$53,300,000.00)** to a new maximum principal amount of **FIFTY-FIVE MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$55,700,000.00)**. All references to the maximum principal amount of the promissory note secured by the Deed of Trust, including, without limitation, the definition of "Loan" in the Deed of Trust, are hereby amended to reflect the increased maximum principal amount of **FIFTY-FIVE MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$55,700,000.00)**.

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

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 and Assignment of Rents. 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. 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. 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 respective 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. Governing Law. This Amendment shall be governed by the law of the State of Utah without regard to its conflicts of laws principles.

7. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Amendment to physically form one document.

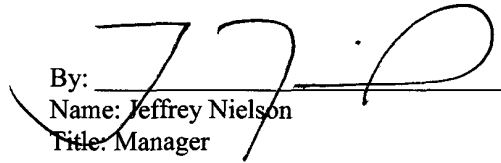
8. Miscellaneous. Except for the amendment above stated, all of the conditions and covenants of the Deed of Trust shall remain in full force effect, unchanged, and the Deed of Trust is in all respects ratified, confirmed and approved. All of the terms and conditions of the Deed of Trust are incorporated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

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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

JB1 HOLDINGS, LLC
a Utah limited liability company

By: 
Name: Jeffrey Nielson
Title: Manager

“Borrower”

BOKF, NA dba BOK Financial

By: _____
Name: Darin Visscher
Title: Senior Vice President

“Beneficiary”

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this 15 day of October, in the year 2019, before me, Lauren Ashley a notary public, personally appeared Jeffrey Nelson, proved on the basis of satisfactory evidence to the be person whose is subscribed to this instrument, and acknowledged he executed the same.

Witness my hand and official seal.

Lauren Ashley
NOTARY PUBLIC



(seal)

STATE OF COLORADO)

ss.

County of Denver)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019, by Darin Visscher, a Senior Vice President of **BOKF, NA** dba BOKF Financial, on behalf of such entity.

[seal]

Notary Public

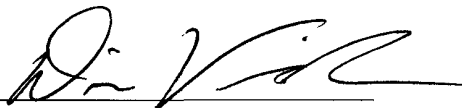
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JB1 HOLDINGS, LLC
a Utah limited liability company

By: _____
Name: Jeffrey Nielson
Title: Manager

“Borrower”

BOKF, NA dba BOK Financial

By:  _____
Name: Darin Visscher
Title: Senior Vice President

“Beneficiary”

EXHIBIT A

PROPERTY DESCRIPTION

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

All of Lot 1, JORDAN BLUFFS SUBDIVISION 1ST AMENDMENT, according to the official plat thereof, recorded February 15, 2018 as Entry No. 12717582 in Book 2018P at Page 118 in the office of the Salt Lake County Recorder.

ALSO: A portion of Lot 2, JORDAN BLUFFS SUBDIVISION 1ST AMENDMENT, according to the official plat thereof, recorded February 15, 2018 as Entry No. 12717582 in Book 2018P at Page 118 in the office of the Salt Lake County Recorder, more particularly described as follows:

Beginning at the common rear lot corner of Lot 1 and Lot 2, Jordan Bluffs Subdivision 1st Amendment, according to the official plat thereof, recorded February 15, 2018 in Book 2018P at Page 118 in the office of the Salt Lake County Recorder; thence South 32°22'05" West 178.42 feet; thence North 57°37'55" West 32.69 feet; thence along the arc of a curve to the right with a radius of 470.00 feet a distance of 0.94 feet through a central angle of 00°06'54" Chord: North 57°34'28" West 0.94 feet; thence North 43°02'31" East 181.56 feet to the point of beginning.