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RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
SECURITY TITLE INS AGENCY  
BY: eCASH, DEPUTY - EF 11 P.

RECORDING REQUESTED  
BY, AND WHEN RECORDED  
MAIL TO:

GOLDMAN SACHS BANK  
USA  
c/o Greenberg Traurig, LLP  
445 Hamilton Avenue, 9<sup>th</sup> Floor  
White Plains, New York 10601  
Attention: Kenneth P. Addeo,  
Esq.

STIAUT 107765

Space Above This Line For Recorder's Use

Tax Parcel No. 16-06-179-004

Granted By

**MORTON TPIII LLC**  
(Organizational I.D. #5849270)  
As Grantor

To

**COMMONWEALTH LAND TITLE INSURANCE COMPANY**

As Trustee, for the benefit of

**GOLDMAN SACHS BANK USA**

as Beneficiary

Property Location: 245 South 200 East, Salt Lake City, Utah 84111

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**FIRST DEED OF TRUST MODIFICATION AGREEMENT**

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Dated as of: May 7, 2020  
Effective as of: April 3, 2020

**THIS FIRST DEED OF TRUST MODIFICATION AGREEMENT** (this "**Agreement**") made as of the 7th day of May, 2020 but effective as of April 3, 2020, between **MORTON TPIII LLC**, a Delaware limited liability company, having an office at c/o David Enslow, 1816 11<sup>th</sup> Avenue, Unit C, Seattle, Washington 98122 (together with its successors and permitted assigns, "**Grantor**"), to **COMMONWEALTH LAND TITLE INSURANCE COMPANY**, having an address at c/o Security Title Insurance Agency of Utah, Inc., 376 East 400 South, #304, Salt Lake City, Utah 84111 ("**Trustee**"), as trustee, for the benefit of **GOLDMAN SACHS BANK USA**, a New York Chartered Bank, having an address at 200 West Street, New York, New York 10282 (together with its successors and assigns, "**Beneficiary**").

**WITNESSETH :**

**WHEREAS**, Grantor is the owner of a fee estate in the premises described in Exhibit A attached hereto (hereinafter referred to as the "**Premises**") and Beneficiary is the owner and holder of (i) that certain Building Loan Agreement dated as of April 4, 2017, between Grantor and Beneficiary which provides for loans to be made in the aggregate principal amount not to exceed TWENTY ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$21,200,000.00) (the "**Original Loan Agreement**"), as amended by the certain First Amendment to Building Loan Agreement and Ratification of Loan Documents by and between the Borrower and the Beneficiary dated as of April 16, 2019 but effective as of April 3, 2019 (the "**First Amendment**"), as amended by the certain Second Amendment to Building Loan Agreement and Ratification of Loan Documents by and between the Borrower and the Beneficiary dated as of May 17, 2019 but effective as of May 3, 2019 (the "**Second Amendment**"), as amended by the certain Third Amendment to Building Loan Agreement and Ratification of Loan Documents by and between the Borrower and the Beneficiary dated as of October 29, 2019 but effective as of October 3, 2019 (the "**Third Amendment**"), as amended by the certain Fourth Amendment to Building Loan Agreement and Ratification of Loan Documents by and between the Borrower and the Beneficiary dated as of February 20, 2020, but effective as of January 3, 2020 (the "**Fourth Amendment**"), as amended by the certain Fifth Amendment to Building Loan Agreement, First Amendment to Guaranty and Ratification of Loan Documents by and between the Borrower and the Beneficiary dated as of May 7, 2020, but effective as of April 3, 2020 ("**Fifth Amendment**" , together with the Original Loan Agreement, First Amendment, Second Amendment, Third Amendment and Fourth Amendment, and as may be further amended, supplemented, restated or modified from time to time in accordance with its terms, being hereinafter collectively referred to as the "**Loan Agreement**") and (ii) that certain Building Loan Deed of Trust, Security Agreement and Fixture Filing made as of April 4, 2017, given by Grantor Trustee for the benefit of Beneficiary in the principal amount of up to \$21,200,000.00 and recorded on April 4, 2017, with the Office of the Clerk and Recorder of Salt Lake County in Book 10544 on Pages 4663-4723 covering the fee estate of Grantor in the Premises (the "**Deed of Trust**"); and

**WHEREAS**, Grantor and Beneficiary have agreed in the manner hereinafter set forth to modify certain terms and provisions of the Deed of Trust;

**NOW, THEREFORE**, in pursuance of said agreement and in consideration of one dollar and other good and valuable consideration, Grantor hereby represents and warrants to and covenants and agrees with Beneficiary and Trustee as follows:

1. All references to:

- (a) the term "Loan Agreement" in the Deed of Trust shall mean the Loan Agreement as defined herein, as the same may be amended, restated, supplemented or otherwise modified from time to time; and
- (b) the term "Note" in the Deed of Trust shall mean that certain Amended and Restated Building Loan Note dated as of May 7, 2020, as the same may be amended, restated, supplemented or otherwise modified from time to time;
- (c) the term "Loan" in the Deed of Trust shall mean a building loan in the maximum principal amount of \$22,200,000.00; and
- (d) The term "Maturity Date" in the Deed of Trust shall have the meaning set forth in the Loan Agreement.

2. Beneficiary shall cause this Agreement to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien of the Deed of Trust upon, and the interest of Beneficiary in, the Property (as defined in the Deed of Trust). Grantor will pay all filing, registration and recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Agreement, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the filing, registration, recording, execution and delivery of this Agreement and Grantor shall hold harmless and indemnify Beneficiary against any liability incurred by reason of the imposition of any tax on the issuance, making, filing, registration or recording of this Agreement.

3. Grantor represents, warrants and covenants that there are no offsets, counterclaims or defenses against the Obligations, this Agreement, the Deed of Trust, the Loan Agreement or any other Loan Document and that Grantor has full power, authority and legal right to execute this Agreement and to keep and observe all of the terms of this Agreement on Grantor's part to be observed or performed.

4. Except as expressly modified pursuant to this Agreement, all of the terms, covenants and provisions of the Deed of Trust, the Loan Agreement and the other Loan Documents shall continue in full force and effect. In the event of any conflict or ambiguity between the terms, covenants and provisions of this Agreement and those of the Deed of Trust, the Note and/or the other Loan Documents, the terms, covenants and provisions of this Agreement shall control.

5. This Agreement may not be modified, amended, waived, changed or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, waiver, change or termination is sought.

6. This Agreement shall be binding upon and inure to the benefit of Grantor, Trustee and Beneficiary and their respective successors and assigns.

7. This Agreement may be executed in any number of duplicate originals and each such duplicate original shall be deemed to constitute but one and the same instrument.

8. If any term, covenant or condition of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

9. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

10. Grantor agrees to pay on demand all fees, costs and expenses of Beneficiary and Trustee in connection with the preparation, execution and delivery of this Agreement.

**[NO FURTHER TEXT ON THIS PAGE/SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, Grantor and Beneficiary have duly executed this Agreement the day and year first above written.

**GRANTOR:**

**GRANTOR:**

**MORTON TPIII LLC,**  
a Delaware limited liability company

By: TIMBERLANE PARTNERS III LLC,  
a Delaware limited liability company  
Its: Manager

By: TIMBERLANE HOLDINGS LLC,  
a Washington limited liability company  
Its: Manager

By:   
Name: David Enslow  
Its: Authorized Member

By: SUMMIT AVE LLC,  
a Washington limited liability company  
Its: Manager

By: \_\_\_\_\_  
Name: John Chaffetz  
Its: Authorized Member

(Acknowledgments on Following Pages)

IN WITNESS WHEREOF, Grantor and Beneficiary have duly executed this Agreement the day and year first above written.

**GRANTOR:**

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**MORTON TPIII LLC,**  
a Delaware limited liability company

By: **TIMBERLANE PARTNERS III LLC,**  
a Delaware limited liability company  
Its: **Manager**

By: **TIMBERLANE HOLDINGS LLC,**  
a Washington limited liability company  
Its: **Manager**

By: \_\_\_\_\_  
Name: **David Enslow**  
Its: **Authorized Member**

By: **SUMMIT AVE LLC,**  
a Washington limited liability company  
Its: **Manager**

By: \_\_\_\_\_  
Name: **John Chaffetz**  
Its: **Authorized Member**

(Acknowledgments on Following Pages)

**NOTARY ACKNOWLEDGMENT**

State of \_\_\_\_\_ )

:SS

County of \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2020, by John Chaffetz, the Authorized Member of Summit Ave LLC, a Manager of Timberlane Partners III LLC, the Manager of Morton TPIII LLC.

\_\_\_\_\_  
(Signature of person taking acknowledgment)

(Seal)

(Title) \_\_\_\_\_

**SEE ATTACHED  
CERTIFICATE**

My Commission expires: \_\_\_\_\_

Residing at: \_\_\_\_\_

**NOTARY ACKNOWLEDGMENT**

State of \_\_\_\_\_ )

:SS

County of \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2020, by David Enslow, the Authorized Member of Timberlane Holdings LLC, a Manager of Timberlane Partners III LLC, the Manager of Morton TPIII LLC.

\_\_\_\_\_  
(Signature of person taking acknowledgment)

(Seal)

(Title) \_\_\_\_\_

My Commission expires: \_\_\_\_\_

Residing at: \_\_\_\_\_

**[SIGNATURE PAGE CONTINUES ON NEXT PAGE]**

**CALIFORNIA ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

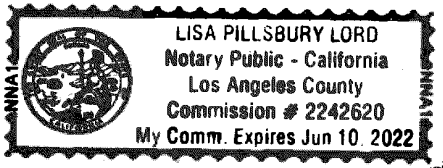
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }  
County of LOS ANGELES }

On APRIL 29, 2020 before me, LISA PILLSBURY LORD, NOTARY PUBLIC,  
Date Here Insert Name and Title of the Officer

personally appeared JOHN CHAFFETZ  
Name(s) of Signer(s)

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 [Handwritten Signature]  
Signature of Notary Public

Place Notary Seal and/or Stamp Above

**OPTIONAL**

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: FIRST DEED OF TRUST MODIFICATION AGMT

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_

Corporate Officer – Title(s): \_\_\_\_\_

Partner –  Limited  General

Individual  Attorney in Fact

Trustee  Guardian or Conservator

Other: \_\_\_\_\_

Signer is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_

Corporate Officer – Title(s): \_\_\_\_\_

Partner –  Limited  General

Individual  Attorney in Fact

Trustee  Guardian or Conservator

Other: \_\_\_\_\_

Signer is Representing: \_\_\_\_\_



**NOTARY ACKNOWLEDGMENT**

State of \_\_\_\_\_ )  
:SS  
County of \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by John Chaffetz, the Authorized Member of Summit Ave LLC, a Manager of Timberlane Partners III LLC, the Manager of Morton TPIII LLC.

\_\_\_\_\_  
(Signature of person taking acknowledgment)

(Seal) \_\_\_\_\_  
(Title) \_\_\_\_\_

My Commission expires:  
\_\_\_\_\_

Residing at:  
\_\_\_\_\_

**NOTARY ACKNOWLEDGMENT**

State of Washington )  
:SS  
County of King )

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of April, 2020, by David Enslow, the Authorized Member of Timberlane Holdings LLC, the Manager of Timberlane Partners III LLC, the Manager of Morton TPIII LLC.

**KAYLEE M VENSOSKI**  
Notary Public  
State of Washington  
My Commission Expires  
Seal) December 28, 2021

\_\_\_\_\_  
(Signature of person taking acknowledgment)

(Title) Notary Public

My Commission expires:  
12/28/2021

Residing at:  
Seattle, WA

**[SIGNATURE PAGE CONTINUES ON NEXT PAGE]**

GOLDMAN SACHS BANK USA

By: *[Signature]*  
Name: Anne E. McCosker  
Title: Authorized Signatory

STATE OF NEW YORK        )  
                                          )ss.  
COUNTY OF NEW YORK    )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of April, 2020, by Anne E. McCosker, as Authorized Signatory of Goldman Sachs Bank USA.

Witness my hand and official seal.

My commission expires: 2/13/22

*[Signature]*  
Notary Public

Penny L. Bellantoni  
Notary Public, State of New York  
Registration No. 01BE6140930  
Qualified in Orange County  
Commission Expires February 13, 2022

**EXHIBIT A**

**(Premises)**

**LEGAL DESCRIPTION**

The North half of Lot 3, Block 55, Plat "A", Salt Lake City Survey. Together with a 5 foot strip vacated street abutting said property on the West.

Together with a right of way, so far as the same in the appurtenant to the affects the above described land, over the following:

Beginning at a point 72 feet North from the Southwest corner of said Lot 4, said Block, and running thence North 20 feet; thence East 165 feet; thence South 92 feet; thence West 10 feet; thence North 72 feet; thence West 155 feet to the point of beginning.

(Tax Parcel No. 16-06-179-004)