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WHEN RECORDED, RETURN TO:  
FIRST AMERICAN TITLE COMPANY  
338 East 400 South  
Salt Lake City, UT 84111

**FIRST AMENDMENT TO DEED OF TRUST,  
SECURITY AGREEMENT AND FINANCING STATEMENT,  
AND FIRST AMENDMENT TO ASSIGNMENT OF RENTS AND LEASES**

THIS FIRST AMENDMENT is made this 10<sup>th</sup> day of July, 1996, by and between NINIGRET PARK DEVELOPMENT, L.C., a Utah limited liability company ("Borrower"), and ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA, a Minnesota corporation ("Lender").

**RECITALS:**

A. Borrower, Lender and First American Title Company of Utah ("Trustee") are parties to that certain Deed of Trust, Security Agreement and Financing Statement (the "Deed of Trust") dated October 25, 1995 and recorded with the Salt Lake County Recorder on October 30, 1995 as Entry No. 6201682, in Book 7260, beginning at page 141. Borrower and Lender are also parties to that certain Assignment of Rents and Leases (the "Assignment") dated October 25, 1995 and recorded with the Salt Lake County Recorder on October 30, 1995 as Entry No. 6201683, in Book 7260, beginning at page 164.

B. The purpose of this First Amendment is to amend both the Deed of Trust and the Assignment to reflect the increased principal balance of the Note which both documents secure, to add additional real property collateral to the "Property" defined in each of the documents, and to make certain other revisions thereto.

**AGREEMENT:**

NOW THEREFORE, based upon the mutual covenants and promises hereinafter set forth, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree that the Deed of Trust and the Assignment are hereby amended as follows:

1. The definition of "Property", as said term is used in both the Deed of Trust and the Assignment, is hereby amended and modified by adding thereto the two additional parcels of real property located in Salt Lake County, Utah and specifically described in Exhibit 1 and Exhibit 2 attached hereto.

2. The principal amount of the Note secured by the Deed of Trust and the Assignment, which amount is set forth on page 3 of the Deed of Trust and in Recital A of the Assignment, is hereby amended and modified from the \$4,100,000.00 set forth originally in each document, to \$11,869,007.99.

3. The first sentence of paragraph 2 of the Assignment is hereby deleted and restated in its entirety as follows:

To further secure the Secured Obligations, Borrower hereby assigns, transfers, conveys and sets over to Lender all of Borrower's estate, right, title and interest in, to and under all leases (the "Leases" or the "Lease Agreements"), whether existing on the date hereof or hereafter entered into (including any extensions, modifications or amendments thereto) relating to the Property, including without limitation, the following leases: (a) that certain Lease Agreement dated August 31, 1995 with Huish Detergents, Inc., a Utah corporation, as Tenant, (b) that certain Lease dated February 12, 1996, with Office Depot, Inc., as Tenant, and (c) that certain Lease Agreement dated May 13, 1996, with Berlin Packaging, Corp., together with all rights, powers, privileges, options and other benefits of Borrower as the lessor under the Leases, including both current tenants and any future tenants, and all the rents, issues, royalties, revenues, profits, and income from the Mortgaged Estate (collectively the "Rents"), including those now due, past due or to become due.

4. Except as specifically amended by this First Amendment, all terms, conditions and provisions of each of the Deed of Trust and the Assignment shall remain unchanged, and the Deed of Trust and the Assignment, as amended hereby, shall remain in full force and effect. Borrower hereby affirms, ratifies and confirms all terms, conditions and provisions of the Deed of Trust and Assignment as amended hereby and all obligations thereunder. This First Amendment is not intended to and shall not act to waive, release or otherwise affect Lender's right, title and security interest in and to, and lien on, the Mortgaged Estate or the priority of such right, title interest, security interest and lien; nor shall this First Amendment be deemed or considered to operate as a novation, discharge, release, termination or, except as expressly set forth herein, modification of the Note or any of the Loan Documents.

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

BORROWER:

NINIGRET PARK DEVELOPMENT, L.C.,  
a Utah limited liability company

By: NINIGRET GROUP, L.C.,  
Its: Manager

By: Randolph G. Abood  
Randolph G. Abood, the  
Member of Ninigret Group, L.C.

LENDER:

ALLIANZ LIFE INSURANCE COMPANY  
OF NORTH AMERICA, a Minnesota corporation

By: <sup>UF</sup> David P. Marks

Name: David P. Marks

Title: Assistant Treasurer

By: <sup>af</sup> Ronald M. Clark

Name: Ronald M. Clark

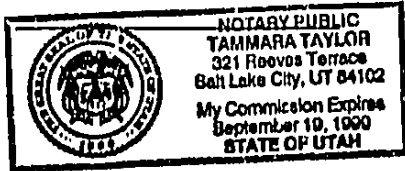
Title: Assistant Treasurer

STATE OF UTAH )  
COUNTY OF SALT LAKE ) : ss.

The foregoing instrument was acknowledged before me this 10th day of JULY, 1996, by Randolph G. Abood, the Member of Ninigret Group, L.C., a Utah limited liability company that is the Manager of Ninigret Park Development, L.C., a Utah limited liability company.

Tammara Taylor  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

My Commission Expires:



STATE OF Connecticut )  
COUNTY OF Fairfield ) : ss.

The foregoing instrument was acknowledged before me this 8 day of July, 1996, by Donald P. Lewis & Robert W. Lewis the ASST. Treasurers of Allianz Life Insurance Company of North America, a Minnesota corporation.

Tracey Stroh

NOTARY PUBLIC

Residing at: Greenwich CT

My Commission Expires:

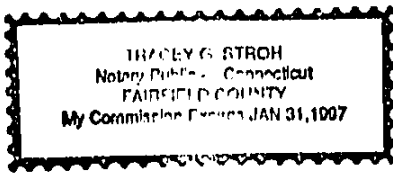


EXHIBIT 1

LOT 5, NINIGRET PARK - PLAT 2, according to the official plat thereof,  
as recorded in the office of the Salt Lake County Recorder.

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BK7441P0699

EXHIBIT 2

LOT 1, NINIGRET PARK - PLAT 3, according to the official plat thereof,  
as recorded in the office of the Salt Lake County Recorder.

07/10/96 6403175 23.00  
4:43 PM  
NANCY WORKMAN  
RECORDER, SALT LAKE COUNTY, UTAH  
FIRST AMERICAN TITLE  
REC BY: V ASHBY , DEPUTY - WI