

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

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Book - 10957 Pg - 7166-7172
RASHELLE HOBBS
Recorder, Salt Lake County, UT
INTEGRATED TITLE INS SERVICES
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FIRST AMENDMENT TO DEED OF TRUST

This **FIRST AMENDMENT TO DEED OF TRUST** ("**Agreement**") is made as of June 8, 2020, by **LAMBERT REALTY LLC**, a Utah limited liability company ("**Borrower**"), and **KEYSTONE REAL ESTATE INCOME TRUST, LLC**, a Delaware limited liability company ("**Lender**").

Factual Background

1. On January 10, 2020, Lender previously extended to Borrower a \$2,590,000.00 loan (the "**Loan**").
2. The Loan is evidenced by a Promissory Note, dated January 10, 2020 (the "**Note**"), made payable to Lender in the stated principal amount of \$2,590,000.00.
3. in connection with the Loan, Borrower executed that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated January 10, 2020, by Borrower in favor of Lender, which was recorded in the Official Records of Salt Lake County, State of Utah (the "**Security Instrument**"), which Security Instrument encumbers the property known as the "Cliffside Apartments" located at 720 N. Wall Street, Salt Lake City, UT 84103 (the "**Property**")
4. Contemporaneously herewith, Lender and Borrower are entering into that certain Loan Modification Agreement, dated of even date herewith (the "**Modification Agreement**"), pursuant to which, among other things, Lender has agreed to modify certain terms of the Loan in accordance with the terms of the Modification Agreement.
5. Contemporaneously herewith, pursuant to the terms of the Modification Agreement, the amount of the Loan has increased to \$2,840,000.00 (with the additional \$250,000.00 deposited in a Cap Ex Reserve).
6. As used herein, the term "**Loan Documents**" means the Note, the Deed of Trust and all other "**Loan Documents**" described in the Modification Agreement, as each is modified by the Modification Agreement.

(Amendment to Deed of Trust)

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Agreement

Therefore, Borrower and Lender agree as follows:

A. Incorporation; Defined Terms. The Modification Agreement is incorporated in this Modification Agreement by this reference, the same as though set forth herein in full. Defined terms used herein and not otherwise defined shall have the meanings set forth in the Security Instrument.

B. Amended Indebtedness. The Security Instrument is modified to secure payment and performance of the Loan as amended to date and as amended in accordance with the Modification Agreement, in addition to all other "*Indebtedness*" as therein defined.

C. Successors and Assigns. This Modification Agreement and all provisions hereof, including, but not limited to, all representations and warranties made herein, shall extend to and be binding upon and inure to the benefit of the respective heirs, legatees, legal representatives, successors and assigns of the parties hereto and their third party beneficiaries.

D. Modification of Other Loan Documents. The Note and the Security Instrument are hereby modified in accordance with this Modification Agreement. The terms and provision of the Note and the Security Instrument, and other loan documents which are not expressly modified herein shall remain unchanged and in full force and effect.

E. Disclaimer of Novation, Extinguishment and Discharge. Except as expressly set forth herein, the parties hereto expressly disclaim any intent to effect a novation or an extinguishment or discharge of any of the Borrower's obligations under the Loan Documents. Except as expressly modified hereby, each loan document remains in full force and effect and is hereby confirmed and ratified in all respects.

F. Severability. If any of the provisions of this Modification Agreement or the application thereof to any persons or circumstances shall, to any extent, be deemed invalid or unenforceable, the remainder of this Modification Agreement and the application of such provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Modification Agreement shall be valid and enforceable to the fullest extent permitted by law.

G. Voluntary Execution. Borrower has thoroughly read and reviewed the terms and provisions of this Modification Agreement and is familiar with the same, has executed this Modification Agreement voluntarily, in the absence of coercion or duress, has been afforded the opportunity to engage counsel in the negotiation and delivery of this Modification Agreement, and understands the terms hereof and intends to be legally bound by the same. Borrower and Lender have negotiated this Modification Agreement at arms-length and no provision is to be construed more strictly against one party than the other.

H. No Joint Venture. Nothing in this Modification Agreement shall be construed as creating a partnership, joint venture or any other relationship between Borrower, Lender, or any of their third party beneficiaries.

I. Governing Law. This Modification Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

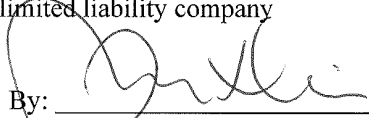
J. Counterparts. This Modification Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which together shall constitute one original instrument.

(Amendment to Deed of Trust)

Executed as of the date first above written.

BORROWER:

LAMBERT REALTY LLC,
a Utah limited liability company

By:  _____


Name: Jason Harris
Title: Managing Member

(Amendment to Deed of Trust)

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LENDER:

KEYSTONE REAL ESTATE INCOME TRUST, LLC,
a Delaware limited liability company

By: 
Name: Heston Nielson
Title: Authorized Signatory

Lender Acknowledgement

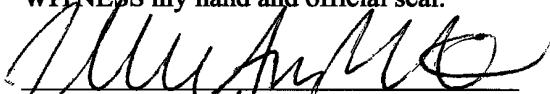
STATE OF Utah)
COUNTY OF Salt Lake)

SS.

On June 8, 2020, before me, Michelle Ann Mattson, a Notary Public, personally appeared Hoston Nielson, 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 Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.


Signature of Notary Public

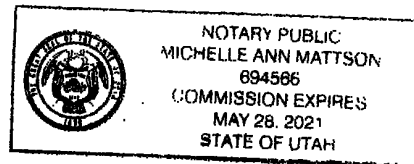


Exhibit A

LEGAL DESCRIPTION

Beginning at the Southwest corner of Lot 8, Block 32, Plat "E", Salt Lake City Survey, located in Section 25, Township 1 North, Range 1 West, Salt Lake Base and Meridian; and running thence North $31^{\circ}45'00''$ West 112.83 feet; thence East 63.0 feet (survey: North $89^{\circ}59'13''$ East 63.00 feet); thence South 4.0 feet (survey: South $00^{\circ}00'47''$ East 4.00 feet); thence East 10.00 feet (survey: North $89^{\circ}59'13''$ East 10.00 feet); thence North 11.58 feet (survey: North $00^{\circ}00'47''$ West 11.58 feet); thence East 81.0 feet (survey: North $89^{\circ}59'13''$ East 81.00 feet); thence South 11.58 feet (survey: South $00^{\circ}00'47''$ East 11.58 feet); thence East 89.5 feet (survey: North $89^{\circ}39'13''$ East 90.35 feet); thence South 91.59 feet (survey: South $00^{\circ}00'47''$ East 91.96 feet) to the South line of said Lot 8; thence along the South line West 185.0 feet (survey: South $89^{\circ}59'13''$ West 185.00 feet) to the point of beginning.

Parcel Identification No. 08-25-477-005.

(Amendment to Deed of Trust)

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