

Loan No. 032-1077635-01-001

WHEN RECORDED, RETURN TO:

Zions First National Bank
Real Estate Banking Group
One South Main Street, Suite 470
Salt Lake City, Utah 84133
Attn: Real Estate Banking Group Manager

FOURTH SUPPLEMENTAL TRUST DEED

This Fourth Supplemental Trust Deed (the "Supplemental Trust Deed") is made and entered into this 29 day of June, 2016 (the "Effective Date"), by and between Block 29 Developers, LLC, a Utah limited liability company ("Borrower"), and ZB, N.A., dba Zions First National Bank ("Lender"), whose address is One South Main Street, Suite 470, Salt Lake City, Utah 84133.

RECITALS

A. Lender and Borrower entered into a Construction Loan Agreement dated December 19, 2008 (the "Loan Agreement"), whereby Lender agreed to make a loan to Borrower in the original principal amount of Seventeen Million Eight Hundred Thousand Dollars (\$17,800,000.00) (the "Loan"). Pursuant to the Fifth Loan Modification Agreement dated September 23, 2014 executed by and between Borrower and Lender, the Principal Amount of the Loan was reduced and the Loan is evidenced by a Third Renewal and Substitute Promissory Note dated September 23, 2014 executed by Borrower for the benefit of Lender, and which Third Renewal and Substitute Promissory Note is in the original principal amount of Thirteen Million Seven Hundred Eighty-Nine Thousand Two Hundred Fifty-Five Dollars (\$13,789,255.00) (the "Original Note").

B. Borrower's obligations under the Original Note are secured by the collateral described in the Construction Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated December 29, 2008 executed by Borrower, as "Trustor," to Lender, as "Trustee", for the benefit of Lender, as "Beneficiary," and which was recorded in the office of the County Recorder of Utah County, State of Utah, on December 29, 2008, as Entry No. 134712:2008, as amended by the following: (i) a Supplemental Trust Deed (Financial Center Property) dated December 30, 2010 entered into between Borrower and Lender and which was recorded in the office of the County Recorder of Utah County, State of Utah, on March 7, 2011, as Entry No. 18676:2011; (ii) a Second Supplemental Trust Deed (Financial Center Property) dated March 31, 2011 entered into between Borrower and Lender and which was recorded in the office of the County Recorder of Utah County, State of Utah, on April 26, 2011, as Entry No. 31807:2011; and (iii) a Third Supplemental Trust Deed (Financial Center Property) dated September 23, 2014 entered into between Borrower and Lender and which was recorded in the office of the County Recorder of Utah County, State of Utah, on October 14, 2014, as Entry No.

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73339:2014 (collectively the "Trust Deed"). The Trust Deed encumbers real property located in Utah County, State of Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

C. In accordance with a Seventh Loan Modification Agreement dated the Effective Date, entered into between Borrower and Lender (the "Modification Agreement"), Borrower is executing a Fourth Renewal and Substitute Promissory Note dated the Effective Date, in the principal amount of Twelve Million Two Hundred Fifty-Five Thousand Dollars (\$12,255,000.00) (the "Renewal Note"), which Renewal Note replaces the Original Note.

The Loan Agreement, Renewal Note, Trust Deed, and all other documents defined as Loan Documents in the Loan Agreement, are hereinafter collectively referred to as the "Loan Documents".

D. Borrower and Lender now desire to amend and supplement the Trust Deed to modify the obligations secured thereby consistent with the Modification Agreement and the Renewal Note.

AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Borrower and Lender agree as follows:

1. Reaffirmation of the Trust Deed. Borrower and Lender agree and acknowledge that it was their intention at the time of the execution of the Trust Deed, that the Trust Deed encumber the Property, and it continues to be their intention that the Trust Deed, as amended and supplemented by this Supplemental Trust Deed, continues, without interruption, to encumber the Property.

2. Amendment and Supplementation of Trust Deed. The Trust Deed is hereby amended as follows:

a. The Trust Deed is hereby amended to include in the indebtedness secured by the Trust Deed, the Renewal Note (which replaces the Original Note). Specifically, the second paragraph on Page 1 of the Trust Deed is hereby amended to read in its entirety as follows:

Beneficiary has made a loan to Trustor in the amount of Twelve Million Two Hundred Fifty-Five Thousand Dollars (\$12,255,000.00) (the "Loan"). The Loan is evidenced by a Fourth Renewal and Substitute Promissory Note dated June 29, 2016, in the original principal amount of the Loan (the "Note"). The Loan has been advanced pursuant to a Construction Loan Agreement between Trustor and Beneficiary dated December 19, 2008 (the "Loan Agreement").

b. The following section is hereby added to Article 8, Additional Covenants, of the Trust Deed:

8.17 Unlawful Use, Medical Marijuana, Controlled Substances and Prohibited Activities. Trustor shall not use, occupy, or permit the use or occupancy of any of the Trust Estate by Trustor or any lessee, tenant, licensee, permittee, agent, or any other person in any manner that would be a violation of any applicable federal, state or local law or regulation, regardless of whether such use or occupancy is lawful under any conflicting law, including without limitation, any law relating to the use, sale, possession, cultivation, manufacture, distribution or marketing of any controlled substances or other contraband (whether for commercial, medical, or personal purposes), or any law relating to the medicinal use or distribution of marijuana (collectively, "Prohibited Activities"). Any lease, license, sublease or other agreement for use, occupancy or possession of any of the Trust Estate, including any amendment, modification, extension or renewal of the lease or its term (collectively a "lease") with any third person ("lessee") shall expressly prohibit the lessee from engaging or permitting others to engage in any Prohibited Activities. Trustor shall upon demand provide Beneficiary with a written statement setting forth Trustor's compliance with this Section 8.17 and stating whether any Prohibited Activities are or may be occurring in, on or around the Trust Estate. If Trustor becomes aware that any lessee is likely engaged in any Prohibited Activities, Trustor shall, in compliance with applicable law, terminate the applicable lease and take all actions permitted by law to discontinue such activities. Trustor shall keep Beneficiary fully advised of its actions and plans to comply with this Section 8.17 and to prevent Prohibited Activities.

This Section 8.17 is a material consideration and inducement upon which Beneficiary relies in extending credit and other financial accommodations to Trustor. Failure by Trustor to comply with this Section 8.17 shall constitute a material non-curable Event of Default. Notwithstanding anything in this Agreement, the Note, the Trust Deed or other Loan Documents regarding rights to cure Events of Default, Beneficiary is entitled upon breach of this Section 8.17 to immediately exercise any and all remedies under this Agreement, the Note, the Trust Deed or other Loan Documents, and by law.

In addition and not by way of limitation, Trustor shall indemnify, defend and hold Beneficiary harmless from and against any loss, claim, damage, liability, fine, penalty, cost or expense (including attorneys' fees and expenses) arising from, out of or related to any Prohibited Activities at or on the Trust Estate, Prohibited Activities by Trustor or any lessee of the Trust Estate, or Trustor's breach, violation, or failure to enforce or comply with any of the covenants set forth in this Section 8.17. This indemnity includes, without limitation any claim by any governmental entity or agency, any lessee, or any third person, including any governmental action for seizure or forfeiture of any of the Trust Estate (with or without compensation to Beneficiary, and whether or not any of the Trust Estate is taken free of or subject to Beneficiary's lien or security interest).

3. **Security.** Borrower and Lender agree and acknowledge that the Original Note, as amended and restated by the Renewal Note, and all other indebtedness and obligations described in the Trust Deed, are secured by the Trust Deed, as amended and supplemented by this Supplemental Trust Deed.

4. **Survival of Obligations; Continuation of Terms of Loan Documents.** Lender and Borrower agree that the Trust Deed, together with all of Borrower's obligations thereunder, shall, except to the extent expressly modified by this Supplemental Trust Deed, remain in full force and effect and survive the execution of this Supplemental Trust Deed. Except as expressly modified by this Supplemental Trust Deed, all terms and conditions of the Loan Documents shall continue in full force and effect.

5. **Representations, Warranties, Covenants and Agreements.** Borrower represents, warrants, and agrees that the representations, warranties, covenants and agreements of Borrower contained in the Loan Documents (a) are true and accurate as of the date of this Supplemental Trust Deed, (b) are hereby remade and reaffirmed by Borrower, and (c) are in full force and effect as of the date of this Supplemental Trust Deed, enforceable in accordance with their terms. Borrower further represents and warrants that Borrower is not in default under any of the terms and conditions of the Loan Documents, and no conditions exist which, with the passage of time, the giving of notice, or both, would constitute a default under the Loan Documents.

6. **Counterparts.** This Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Supplemental Trust Deed shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Supplemental Trust Deed, and fax signatures thereon, shall have the same force, effect and legal status as an original.

7. **Defined Terms.** Unless otherwise defined in this Supplemental Trust Deed, capitalized terms used herein have the meanings given them in the Loan Agreement.

8. **Governing Law.** This Supplemental Trust Deed and all matters relating to this Supplemental Trust Deed shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah.

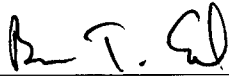
9. **Integrated Agreement and Subsequent Amendment.** This Supplemental Trust Deed, the Loan Documents, the Renewal Note, and the other agreements, documents, obligations, and transactions contemplated by the Loan Agreement and this Supplemental Trust Deed constitute the entire agreement between Lender and Borrower with respect to the subject matter of the agreements, and may not be altered or amended except by written agreement signed by Lender and Borrower. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN LENDER AND BORROWER AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

DATED: June 29, 2016.

BORROWER

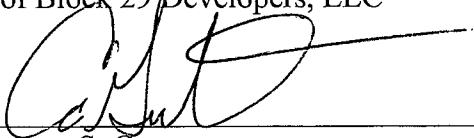
BLOCK 29 DEVELOPERS, LLC,
a Utah limited liability company

By: Earl Corporation,
a Utah corporation,
Manager of Block 29 Developers, LLC

By: 

Bruce T. Earl,
President of Earl Corporation

By: PEG Development, LLC,
a Utah limited liability company,
Manager of Block 29 Developers, LLC

By: 

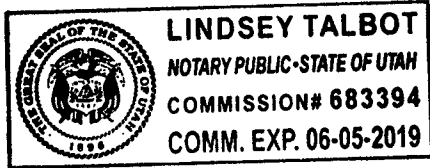
Cameron S. Gunter,
Manager of PEG Development, LLC

STATE OF UTAH)

: ss.

COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 21 day of June, 2016, by Bruce T. Earl, President of Earl Corporation, a Utah corporation, Manager of Block 29 Developers, LLC, a Utah limited liability company.



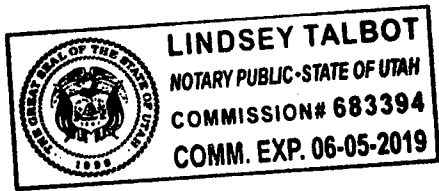
Lindsey Talbot
NOTARY PUBLIC
Residing at: Provo, UT

STATE OF UTAH)

: ss.

COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 21 day of June, 2016, by Cameron S. Gunter, Manager of PEG Development, LLC, a Utah limited liability company, Manager of Block 29 Developers, LLC, a Utah limited liability company.



Lindsey Talbot
NOTARY PUBLIC
Residing at: Provo, UT

LENDER

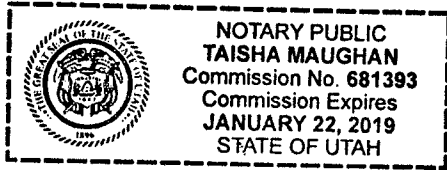
ZB, N.A.,
dba Zions First National Bank

By:

Ryan J. Speirs
Ryan J. Speirs
Vice President

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 28 day of June, 2016, by Ryan J. Speirs, Vice President of ZB, N.A., dba Zions First National Bank.



Taisha Maughan
NOTARY PUBLIC
Residing at: *Utah*

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Utah County, State of Utah, and more particularly described as follows:

LOT 1, OF THAT CERTAIN PLAT ENTITLED "ZIONS BANK FINANCIAL CENTER" WHICH PLAT WAS FILED IN THE OFFICE OF THE RECORDER OF THE COUNTY OF UTAH, STATE OF UTAH ON NOVEMBER 25, 2008 AS ENTRY NO. 125406:2008.

A.P.N. 05-029-0004

LESS AND EXCEPTING THEREFROM UNITS 100, 300, 400, AND 410, CONTAINED WITHIN THE 200 NORTH CONDOMINIUM, A CONDOMINIUM PROJECT AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED ON FEBRUARY 11, 2010 IN UTAH COUNTY, AS ENTRY NO. 12195:2010, IN BOOK 53, AT PAGE 448 (AS SAID RECORD OF SURVEY MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION RECORDED FEBRUARY 11, 2010 IN UTAH COUNTY, AS ENTRY NO. 12196:2010 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED.)

TOGETHER WITH THE APPURTENANT UNDIVIDED INTEREST IN SAID PROJECT'S COMMON AREAS AS ESTABLISHED IN SAID DECLARATION AND ALLOWING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH SAID INTEREST RELATES.