

Loan No. 032-1077635-01-001

ENT 73339:2014 PG 1 of 8
Jeffery Smith
Utah County Recorder
2014 Oct 14 11:46 AM FEE 28.00 BY SS
RECORDED FOR First American Title Insurance
ELECTRONICALLY RECORDED

WHEN RECORDED, RETURN TO:

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

**THIRD SUPPLEMENTAL TRUST DEED
(Financial Center Property)**

This Third Supplemental Trust Deed (the "Supplemental Trust Deed") is made and entered into this 23 day of September, 2014 (the "Effective Date"), by and between Block 29 Developers, LLC, a Utah limited liability company, whose address is 180 North University Avenue, Suite 200, Provo, Utah 84601 ("Borrower"), and Zions First National Bank, a national banking association, whose address is One South Main Street, Suite 470, Salt Lake City, Utah 84133 ("Lender").

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 Second Loan Modification Agreement dated March 31, 2011 executed by and between Borrower and Lender, the Principal Amount of the Loan was reduced and the Loan is evidenced by a Second Renewal and Substitute Promissory Note dated March 31, 2011 executed by Borrower for the benefit of Lender, and which Promissory Note is in the principal amount of Fourteen Million Eight Hundred Fifty Thousand Dollard (\$14,850,000.00) (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 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; and (ii) a Second Supplemental Trust Deed 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 (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 Fifth Loan Modification Agreement dated the Effective Date, entered into between Borrower and Lender (the "Modification Agreement"), Borrower is executing a Third Renewal and Substitute Promissory Note dated the Effective Date, in the principal amount of Thirteen Million Seven Hundred Eighty-Nine Thousand Two Hundred Fifty-Five Dollars (\$13,789,255.00) (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 Thirteen Million Seven Hundred Eighty-Nine Thousand Two Hundred Fifty-Five Dollars (\$13,789,255.00) (the "Loan"). The Loan is evidenced by a Third Renewal and Substitute Promissory Note dated September 23, 2014, in the original principal amount of the Loan (the "Note"). The Loan will be advanced from time to time under a Construction Loan Agreement between Trustor and Beneficiary dated December 19, 2008 (the "Loan Agreement").

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

7. **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.

8. **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.

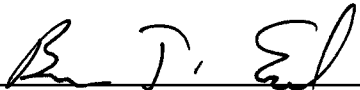
***[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]***

DATED: September 23, 2014.

BORROWER

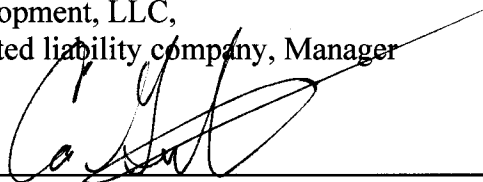
BLOCK 29 DEVELOPERS, LLC,
a Utah limited liability company

By: Earl Corporation,
a Utah corporation, Manager

By: 

Bruce T. Earl, President


By: PEG Development, LLC,
a Utah limited liability company, Manager

By: 

Cameron S. Gunter, Manager

LENDER

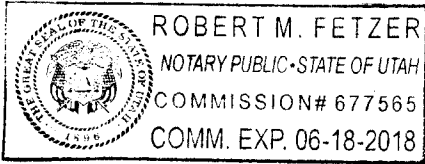
ZIONS FIRST NATIONAL BANK,
a national banking association

By: 

Ryan J. Speirs
Vice President

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 22nd day of September, 2014, by Bruce T. Earl, President of Earl Corporation, a Utah corporation, Manager of Block 29 Developers, LLC, a Utah limited liability company.

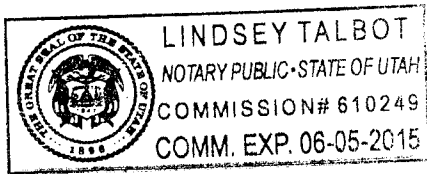


Robert M. Fetzer

NOTARY PUBLIC

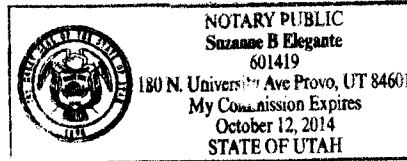
STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 19 day of September, 2014, 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



STATE OF UTAH)
) : SS.
 COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 23rd day of September, 2014, by Ryan J. Speirs, Vice President of Zions First National Bank, a national banking association.

Suzanne B Elegante
 NOTARY PUBLIC

EXHIBIT A

REAL PROPERTY DESCRIPTION

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

[SEE ATTACHED]

EXHIBIT 'A'

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.