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RASHELLE HOBBS
Recorder, Salt Lake County, UT
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BY: eCASH, DEPUTY - EF 8 P.

When recorded, mail to:

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Salt Lake City, Utah 84101

APN: 21-35-231-009

104494-ETF

SECOND AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS SECOND AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "*Amendment*") is made as of March 3, 2020, by and among **JB1 HOLDINGS, LLC**, a Utah limited liability company ("*Trustor*"), and **BOKF, NA**, dba BOK Financial, formerly known as BOKF, NA dba Colorado State Bank and Trust ("*Beneficiary*").

RECITALS:

A. Beneficiary previously extended a construction loan to Trustor in the original maximum principal amount of up to **FIFTY-FIVE MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$55,700,000.00)** (the "*Loan*") pursuant to that certain Construction Loan Agreement dated August 16, 2018, as amended by that certain Loan and Note Modification Agreement dated October 31, 2019 (as may be amended from time to time, the "*Loan Agreement*"), and evidenced by a Promissory Note dated August 16, 2018, as amended by that certain Loan and Note Modification Agreement dated October 31, 2019 (as may be amended from time to time, the "*Original Note*"). Capitalized terms used herein without definition, shall have the meanings given to such terms in the Loan Agreement and Note.

B. The Loan is secured by, among other things, a Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by Trustor, as trustor, to the trustee named therein for the benefit of Beneficiary, as beneficiary, dated August 16, 2018 and recorded on August 16, 2018 as Entry No. 12830888 in the official records of Salt Lake County, Utah, as amended by that certain Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated October 31, 2019, and recorded October 31, 2019, as Entry No. 13113465 in the official records of Salt Lake County, Utah (together with any modifications and amendments, the "*Deed of Trust*"), which encumbers certain real property located in Sale Lake County, Utah, as more particularly described on **Exhibit A** therein (the "*Property*").

C. Concurrently herewith, Beneficiary, as a Bank and as Agent for the Banks (as such terms are defined in the Syndication Agreement), has entered into that certain Syndication and Agency Agreement of approximately even date herewith (the "*Syndication Agreement*"). The Syndication Agreement provides, *inter alia*, that the Loan may be funded by a syndicate of lenders rather than Beneficiary alone. Also concurrently herewith, and in connection with the Syndication Agreement, the Original Note has been amended and restated pursuant to (i) that certain Amended and Restated Promissory Note of approximately even date herewith from Grantor in favor of Beneficiary in the amount of \$27,850,000.00 (the "*BOKF Note*"), and (ii) that certain Amended and Restated Promissory Note of approximately even date herewith from Grantor in favor of UMB BANK, N.A., in the amount of \$27,850,000.00 (the "*UMB Note*" and together with the BOKF Note, the "*Note*"). The BOKF Note and UMB Note collectively amend, restate, and replace the Original Note. From

and after the execution and delivery of the UMB Note and the BOKF Note, all references to the "Note" and Grantor's indebtedness will refer, collectively, to the UMB Note and the BOKF Note.

D. Pursuant to the Syndication Agreement, the Deed of Trust is to be amended to be consistent with the Syndication Agreement pursuant to the terms of this Amendment.

NOW THEREFORE, in consideration of the covenants and conditions contained herein and in the Loan Documents, the parties agree as follows:

1. Accuracy of Recitals. Trustor hereby acknowledges the accuracy of the foregoing Recitals which are incorporated herein by this reference.

2. Notice of Modification; Modification of Deed of Trust. Notice is hereby given that the Loan Agreement, Note, Deed of Trust and other Loan Documents have been amended and modified pursuant to the Syndication Agreement. Among other things, the Syndication Agreement provides that the Loan may now be funded by a syndicate of lenders. The Deed of Trust is hereby modified, to the extent necessary, to be consistent with the Syndication Agreement. And the Deed of Trust is further amended as follows:

(a) The definition of "Beneficiary" set forth in the Introduction of the Deed of Trust is hereby amended and restated in its entirety to be BOKF, NA dba BOK Financial, former known as BOKF, NA dba Colorado State Bank and Trust, in its capacity as Agent for the Banks (as such terms are defined in the Syndication Agreement).

(b) All references to the Note in the Deed of Trust are hereby amended to refer collectively to the BOKF Note and the UMB Note.

(c) All references to BOKF, NA as beneficiary under this Deed of Trust shall mean BOKF, NA dba BOK Financial, in its capacity as administrative and collateral agent for the Banks (as defined in the Syndication Agreement).

3. Not a Novation. The parties each agree and acknowledge that the modifications set forth herein are not intended to be a novation or to constitute or evidence a new loan but rather a continuation of the existing Loan and the lien and charge of the Deed of Trust against the Property and all assets and properties described in the Deed of Trust shall continue unabrogated and in full force and effect.

4. Ratification of Deed of Trust and Assignment of Rents. As amended by this Amendment, the Deed of Trust is ratified and confirmed and continues in full force and effect and contains the entire understanding and agreement of the parties in respect of the Deed of Trust and supersedes all prior representations, warranties, agreements and understandings. The Deed of Trust as modified herein shall be binding upon and inure to the benefit of Trustor and Beneficiary, and their respective successors and assigns. No provision of this Amendment may be changed, discharged, supplemented, terminated or waived except in a writing signed by Beneficiary.

5. Release and Discharge. Trustor fully, finally, and forever releases and discharges Beneficiary and its respective successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity, that Trustor has or in the future may have, whether known or unknown, (i) in respect of the Loan, the Loan Documents, or the actions or omissions of Beneficiary in respect of the Loan or the Loan Documents, and (ii) arising from events occurring prior to the date of this Amendment.

6. Governing Law. This Amendment shall be governed by the law of the State of Utah without regard to its conflicts of laws principles.

7. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Amendment to physically form one document.

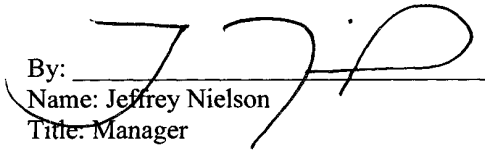
8. Miscellaneous. Except for the amendment above stated, all of the conditions and covenants of the Deed of Trust shall remain in full force effect, unchanged, and the Deed of Trust is in all respects ratified, confirmed and approved. All of the terms and conditions of the Deed of Trust are incorporated herein by reference.

9. Binding Effect. The Deed of Trust as modified herein shall be binding upon and inure to the benefit of Trustor and Beneficiary and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank]

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

JB1 HOLDINGS, LLC
a Utah limited liability company

By: 
Name: Jeffrey Nielson
Title: Manager

“Borrower”

BOKF, NA dba BOK Financial

By: _____
Name: Darin Visscher
Title: Senior Vice President

“Beneficiary”

STATE OF Utah)
)
COUNTY OF Salt Lake)

On this 20 day of February, in the year 2020, before me, Lauren Ashley a notary public, personally appeared Jeffrey Nilsson, proved on the basis of satisfactory evidence to the be person whose is subscribed to this instrument, and acknowledged he executed the same.

Witness my hand and official seal.

Lauren Ashley
NOTARY PUBLIC



(seal)

STATE OF COLORADO)
)
County of Denver) ss.

The foregoing instrument was acknowledged before me this ___ day of _____, 2020, by Darin Visscher, a Senior Vice President of **BOKF, NA** dba BOKF Financial, on behalf of such entity.

[seal]

Notary Public


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

JB1 HOLDINGS, LLC
a Utah limited liability company

By: _____
Name: Jeffrey Nielson
Title: Manager

“Borrower”

BOKF, NA dba BOK Financial

By: 
Name: Darin Visscher
Title: Senior Vice President

“Beneficiary”

EXHIBIT A

PROPERTY DESCRIPTION

That certain real property situated in the County of Salt Lake, State of Utah and described as follows:

All of Lot 1, JORDAN BLUFFS SUBDIVISION 1ST AMENDMENT, according to the official plat thereof, recorded February 15, 2018 as Entry No. 12717582 in Book 2018P at Page 118 in the office of the Salt Lake County Recorder.

ALSO: A portion of Lot 2, JORDAN BLUFFS SUBDIVISION 1ST AMENDMENT, according to the official plat thereof, recorded February 15, 2018 as Entry No. 12717582 in Book 2018P at Page 118 in the office of the Salt Lake County Recorder, more particularly described as follows:

Beginning at the common rear lot corner of Lot 1 and Lot 2, Jordan Bluffs Subdivision 1st Amendment, according to the official plat thereof, recorded February 15, 2018 in Book 2018P at Page 118 in the office of the Salt Lake County Recorder; thence South 32°22'05" West 178.42 feet; thence North 57°37'55" West 32.69 feet; thence along the arc of a curve to the right with a radius of 470.00 feet a distance of 0.94 feet through a central angle of 00°06'54" Chord: North 57°34'28" West 0.94 feet; thence North 43°02'31" East 181.56 feet to the point of beginning.