

E 2535713 B 5052 P 88-99  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
6/23/2010 10:33:00 AM  
FEE \$37.00 Pgs: 12  
DEP eCASH REC'D FOR FOUNDERS TITLE CO - LAYTON

WHEN RECORDED, MAIL TO:

Michael R. Carlston  
c/o Snow, Christensen & Martineau  
10 Exchange Place, 11<sup>th</sup> Floor  
Salt Lake City, UT 84111

Part of 12-079-0130  
Part of 12-079-0114  
12-739-0002  
12-738-0003

D-45118

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST ("Modification") is made as of the 21 day of June, 2010, by GATEWAY STORAGE UNITS, LLC, a Utah limited liability company (hereinafter separately referred to as "Maker/Trustor"), and ASSURITY LIFE INSURANCE COMPANY (herein called "Lender/Beneficiary").

WITNESSETH:

WHEREAS, Lender/Beneficiary loaned to Maker/Trustor, and Maker/Trustor borrowed from Lender/Beneficiary, TWO MILLION ONE HUNDRED THOUSAND and 00/100ths DOLLARS (\$2,100,000.00) (the "Loan") and evidenced by (i) that certain Promissory Note ("Note") dated February 28, 2008, executed by Maker/Trustor payable to the order of Lender/Beneficiary upon which interest has been paid to June 1, 2010, (ii) that certain Deed of Trust ("Deed of Trust") of even date with the Note, executed by Maker/Trustor to Founders Title Company, Trustee, in favor of Lender/Beneficiary as Beneficiary covering the tract of land described on Exhibit "A" attached thereto and hereto, and being recorded in the Official Records of Davis County, Utah, in Book 4480, Page 1979-2001, on February 29, 2008, and (iii) various other security agreements and security documents heretofore executed and those hereafter executed, collectively referred to as "Loan Documents."

WHEREAS, Maker/Trustor and Lender/Beneficiary have amended the Note to PERMIT Lender/Beneficiary to advance additional fund, as well as to modify and amend certain provisions contained in the Note as set forth more fully in that certain Agreement and Modification of Deed of Trust Note dated of even date herewith by and between Lender/Beneficiary and Maker/Trustor (the "Note Amendment").

WHEREAS, Maker/Trustor and Lender/Beneficiary desire to amend the Deed of Trust as set forth herein.

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in further consideration of the terms, covenants, and agreements contained herein, Maker/Trustor and Lender/Beneficiary agree as follows:

- (1) The Deed of Trust is amended so that all references to "Note" in the Deed of Trust shall refer to the Note as amended by the Note Amendment. All references to Deed of Trust shall refer to the Deed of Trust or amended by this Modification of Deed of Trust.

- (2) Exhibit A to the Deed of Trust is amended to include additional real property to the previous tract of land so that security for the Note and all other obligations of Maker/Trustor to Lender/Beneficiary include all of the real property described on Exhibit A-1.
- (3) Pursuant to the terms of the Note, Lender/Beneficiary has advanced additional sums to Maker/Trustor so that the amount of the Note, secured by the Exhibit A-1 Property has been increased to TWO MILLION SIX HUNDRED EIGHTEEN THOUSAND SEVEN HUNDRED TWO and 09/100ths DOLLARS (\$2,618,702.09).
- (4) Maker/Trustor reaffirms to Lender/Beneficiary each of the representations, warranties, covenants and agreements of Maker/Trustor set forth in the Note, Deed of Trust and the Loan Documents with the same force and effect as if each were separately stated herein and made as of the date hereof.
- (5) Maker/Trustor hereby ratify, affirm, reaffirm, acknowledge, confirm and agree that the Deed of Trust remains in full force and effect and the Loan Documents (as modified by this Modification), represent the valid, enforceable and collectible obligations of Maker/Trustor, and Maker/Trustor further acknowledges that there are no existing claims, defenses, personal or otherwise or rights of setoff whatsoever with respect to the Deed of Trust, and Maker/Trustor further acknowledges and represents that no event has occurred and no condition exists which would constitute a default under the Deed of Trust, either with or without notice or lapse of time, or both.
- (6) Lender/Beneficiary, Maker/Trustor hereby agree that except as specifically modified herein, all the terms and provisions of the Deed of Trust are hereby ratified and reaffirmed by Maker/Trustor and Maker/Trustor specifically acknowledges the validity and enforceability thereof.
- (7) Lender/Beneficiary and Maker/Trustor hereby agree that this Modification modifies the Deed of Trust and in no way acts as a release or relinquishment of the liens, security interests and rights (collectively called the "Liens") securing payment of the Note, including without limitation, the Liens created by the Deed of Trust. The Liens are hereby increased, renewed, extended, ratified and confirmed by Maker/Trustor in all respects.
- (8) Lender/Beneficiary and Maker/Trustor hereby agree that this Agreement, the Note, the Deed of Trust and the Loan Documents are in full force and effect and nothing herein contained shall be construed as modifying in any manner any of said documents except as specifically modified hereby.

IN WITNESS HEREOF, the undersigned has duly executed this Agreement as of the date first above written.

**LENDER/BENEFICIARY**

ASSURITY LIFE INSURANCE COMPANY

By: \_\_\_\_\_  
Steven H. Hill, Senior Director  
Real Estate Lending & Investments

**MAKER/TRUSTOR**

GATEWAY STORAGE UNITS, LLC,  
a Utah limited liability company

By: BENCHMARK HOLDINGS LLC,  
a Utah limited liability company, Member

By: \_\_\_\_\_  
Neil Wahl, Member/Manager

By: G&G PROPERTIES, INC.,  
a Utah corporation, Member

By: \_\_\_\_\_  
Edward L. Gertge, Vice President

By: M&M Commercial, L.C.,  
a Utah limited liability company, Member

By: \_\_\_\_\_  
Mark Thayne, Member/Manager

IN WITNESS HEREOF, the undersigned has duly executed this Agreement as of the date first above written.

**LENDER/BENEFICIARY**

ASSURITY LIFE INSURANCE COMPANY

By:   
Steven H. Hill, Senior Director  
Real Estate Lending & Investments

**MAKER/TRUSTOR**

GATEWAY STORAGE UNITS, LLC,  
a Utah limited liability company

By: BENCHMARK HOLDINGS LLC,  
a Utah limited liability company, Member

By: \_\_\_\_\_  
Neil Wall, Member/Manager

By: G&G PROPERTIES, INC.,  
a Utah corporation, Member

By: \_\_\_\_\_  
Edward L. Gertge, Vice President

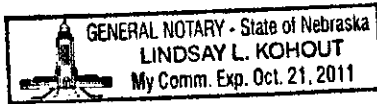
By: M&M Commercial, L.C.,  
a Utah limited liability company, Member

By: \_\_\_\_\_  
Mark Thayne, Member/Manager

LENDER/BENEFICIARY

STATE OF ~~UTAH~~ <sup>Nebraska</sup> )  
 : ss.  
COUNTY OF ~~SALT LAKE~~ )  
 Lancaster

BEFORE ME, the undersigned authority, on this day personally appeared STEVEN H. HILL, Senior Director of Real Estate Lending & Investments for Assurity Life Insurance Company, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and as the act and deed of said company, and in the capacity therein stated.



*Lindsay L. Kohout*  
\_\_\_\_\_  
NOTARY PUBLIC

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MAKER/TRUSTOR

STATE OF UTAH )  
 : ss.  
COUNTY OF DAVIS )

On the \_\_\_\_\_ day of June, 2010, personally appeared before me NEIL WALL, who being duly sworn, did say that he is a Member/Manager of Benchmark Holdings, LLC, a Utah limited liability company, and that the foregoing instrument was signed on behalf of said limited liability company by authority of its Articles of Organization or a resolution of its manager, and he acknowledged to me that he executed the same.

\_\_\_\_\_  
NOTARY PUBLIC

**LENDER/BENEFICIARY**

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

BEFORE ME, the undersigned authority, on this day personally appeared STEVEN H. HILL, Senior Director of Real Estate Lending & Investments for Assurity Life Insurance Company, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and as the act and deed of said company, and in the capacity therein stated.

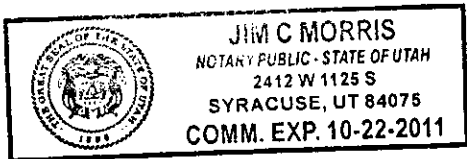
\_\_\_\_\_  
NOTARY PUBLIC

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**MAKER/TRUSTOR**

STATE OF UTAH )  
 : ss.  
COUNTY OF DAVIS )

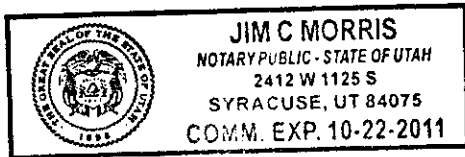
On the 21 day of June, 2010, personally appeared before me NEIL WALL, who being duly sworn, did say that he is a Member/Manager of Benchmark Holdings, LLC, a Utah limited liability company, and that the foregoing instrument was signed on behalf of said limited liability company by authority of its Articles of Organization or a resolution of its manager, and he acknowledged to me that he executed the same.



*Jim C Morris*  
\_\_\_\_\_  
NOTARY PUBLIC

STATE OF UTAH )  
 : ss.  
COUNTY OF DAVIS )

On the 21 day of June, 2010, personally appeared before me EDWARD L. GERTGE, who being duly sworn, did say that he is a Vice President of G&G Properties, Inc., a Utah corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its Articles of Incorporation or a resolution of its board of directors, and he acknowledged to me that he executed the same.

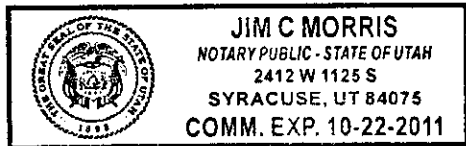


*Jim C Morris*  
\_\_\_\_\_  
NOTARY PUBLIC

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STATE OF UTAH )  
 : ss.  
COUNTY OF DAVIS )

On the 21 day of June, 2010, personally appeared before me MARK THAYNE, who being duly sworn, did say that he is a Member/Manager of M&M Commercial, L.C., a Utah limited liability company, and that the foregoing instrument was signed on behalf of said limited liability company by authority of its Articles of Organization or a resolution of its manager, and he acknowledged to me that he executed the same.



*Jim C Morris*  
\_\_\_\_\_  
NOTARY PUBLIC

# **EXHIBIT A**

## **PROPERTY DESCRIPTION**

# **EXHIBIT A**



EXHIBIT A

The following-described real property in the Davis County, State of Utah, described as follows:

PARCEL 1

BEGINNING AT THE NORTHWEST CORNER OF LOT 210, GATEWAY SUBDIVISION PHASE 2, (SAID POINT ALSO BEING ON THE EAST LINE OF 750 WEST STREET) NORTH 8°59'07" EAST 1332.81 FEET ALONG THE SECTION LINE, (ALSO BEING THE CENTER LINE OF SAID ANTELOPE DRIVE) AND SOUTH 00°00'53" EAST 807.77 FEET FROM THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING; THENCE NORTH 72.10 FEET ALONG THE EAST LINE OF 750 WEST STREET; THENCE NORTHEASTERLY 64.39 FEET ALONG THE ARC OF A 270.00 FOOT RADIUS CURVE TO THE RIGHT, (CENTER BEARS EAST AND LONG CHORD BEARS NORTH 6°49'54" EAST 64.24 FEET WITH A CENTRAL ANGLE OF 13°39'49") ALONG THE EAST LINE OF SAID 750 WEST STREET; THENCE NORTHEASTERLY 78.70 FEET ALONG THE ARC OF A 330.00 FOOT RADIUS CURVE TO THE LEFT, (CENTER BEARS NORTH 76°20'11" WEST AND LONG CHORD BEARS NORTH 6°49'54" EAST 78.51 FEET, WITH A CENTRAL ANGLE OF 13°39'49" ) ALONG THE EAST LINE OF SAID 750 WEST STREET; THENCE NORTH 16.04 FEET; THENCE SOUTH 89°54'21" EAST 604.33 FEET TO THE SOUTHWESTERLY LINE OF UP & L PROPERTY; THENCE SOUTH 36°26'34" EAST 286.26 FEET TO THE EXTENSION OF THE NORTH LINE OF A FUTURE SUBDIVISION TO BE KNOWN AS GATEWAY SUBDIVISION PHASE 5; THENCE NORTH 89°54'21" WEST 791.35 FEET TO AND ALONG THE NORTH LINE OF SAID FUTURE GATEWAY SUBDIVISION PHASE 5, TO AND ALONG THE NORTH LINE OF GATEWAY SUBDIVISION PHASE 4. TO AND ALONG THE NORTH LINE OF GATEWAY SUBDIVISION PHASE 2 TO THE NORTHWEST CORNER OF LOT 210 OF SAID GATEWAY SUBDIVISION PHASE 2, BEING THE POINT OF BEGINNING.

PART OF 12-079-0130

PARCEL 2

BEGINNING AT A POINT SOUTH 89°59'50" EAST 1,527.24 FEET AND SOUTH 36°26'34" EAST 718.97 FEET FROM THE NORTHWEST CORNER OF SECTION 12-T-4N-R2W, SALT LAKE MERIDIAN, WHICH POINT IS ON THE WESTERLY LINE OF UP&L PROPERTY, AND RUNNING THENCE SOUTH 89°54'21" EAST 18.48 FEET; THENCE SOUTH 36°41'00" EAST 24.97 FEET; THENCE SOUTH 89°54'21" EAST 360.06 FEET TO THE EASTERLY LINE OF UP&L PROPERTY; THENCE SOUTH 0°11'26" WEST 209.90 FEET; THENCE NORTH 89°54'21" WEST 222.79 FEET TO SAID WESTERLY LINE; THENCE NORTH 36°26'34" WEST 286.13 FEET TO THE POINT OF BEGINNING.

PART OF 12-079-0114

THE ABOVE DESCRIBED PARCELS 1 AND 2 WHEN COMBINED ARE COMPLETELY CONTAINED WITHIN THE FOLLOWING DESCRIBED TRACT OF LAND:

STORAGE UNIT AND OPEN STORAGE LEGAL DESCRIPTION

BEGINNING AT THE NORTHWEST CORNER OF LOT 210, GATEWAY SUBDIVISION PHASE 2, (SAID POINT ALSO BEING ON THE EAST LINE OF 750 WEST STREET) NORTH 89°59'07" EAST 1332.81 FEET ALONG THE SECTION LINE, (ALSO BEING THE CENTER LINE OF SAID ANTELOPE DRIVE) AND SOUTH 00°00'53" EAST 807.77 FEET FROM THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING:

THENCE NORTH 72.10 FEET ALONG THE EAST LINE OF 750 WEST STREET; THENCE NORTHEASTERLY 64.39 FEET ALONG THE ARC OF A 270.00 FOOT RADIUS CURVE TO THE RIGHT, (CENTER BEARS EAST AND LONG CHORD BEARS NORTH 6°49'54" EAST 64.24 FEET WITH A CENTRAL ANGLE OF 13°39'49") ALONG THE EAST LINE OF SAID 750 WEST STREET; THENCE NORTHEASTERLY 78.70 FEET ALONG THE ARC OF A 330.00 FOOT RADIUS CURVE TO THE LEFT, (CENTER BEARS NORTH 76°20'11" WEST AND LONG CHORD BEARS NORTH 6°49'54" EAST 78.51 FEET. WITH A CENTRAL ANGLE OF 13°39'49") ALONG THE EAST LINE OF SAID 750 WEST STREET; THENCE NORTH 16.04 FEET; THENCE SOUTH 89°54'21" EAST 622.81 FEET; THENCE SOUTH 36°41'00" EAST 24.97 FEET; THENCE SOUTH 89°54'21" EAST 360.06 FEET; THENCE SOUTH 0°11'26" WEST 209.90 FEET TO THE EXTENSION OF THE NORTH LINE OF GATEWAY SUBDIVISION PHASE 5; THENCE NORTH 89°54'21" WEST 1014.07 FEET TO AND ALONG THE NORTH LINE OF GATEWAY SUBDIVISION PHASE 5, GATEWAY SUBDIVISION PHASE 4, AND GATEWAY SUBDIVISION PHASE 2 TO THE NORTHWEST CORNER OF LOT 210 OF SAID GATEWAY SUBDIVISION PHASE 2, BEING THE POINT OF BEGINNING.  
PART 12-079-0130 & 0114

# **EXHIBIT A-1**

**PROPERTY DESCRIPTION  
(MODIFIED)**

**EXHIBIT A-1**

LEGAL DESCRIPTION  
EXHIBIT "A"

Parcel 1:

All of Lot 2, Syracuse Gateway Phase 1, Commercial Subdivision, according to the Official Plat thereof, recorded in the Office of the County Recorder of Davis County, State of Utah.

The following is shown for informational purposes only: Tax Parcel No. 12-730-0002

Parcel 2:

Beginning at a point South 89°59'50" East 1,527.24 feet and South 36°26'34" East 718.97 feet and South 89°54'21" East 18.48 feet and South 36°41'00" East 24.97 feet from the Northwest Corner of Section 14-T-4N-R2W, Salt Lake Meridian, thence South 89°54'21" East 360.06 feet to the Easterly line of UP&L property; thence South 0°11'26" West 209.90 feet; thence North 89°54'21" West 202.81 feet; thence North 36°24'44" West 262.06 feet to the point of beginning.

Part of 12-079-0139

Parcel 3:

All of Lot 3, Syracuse Gateway Phase 2, Commercial Subdivision, according to the Official Plat thereof, recorded in the Office of the County Recorder of Davis County, State of Utah.

The following is shown for informational purposes only: Tax Parcel No. 12-738-0003