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

**RECORDING REQUESTED BY  
 AND WHEN RECORDED MAIL TO:**

Wells Fargo Bank, National Association  
 Regional Private Markets Group (AU #1074)  
 299 South Main Street, 6<sup>th</sup> Floor  
 Salt Lake City, Utah 84111  
 Attn: Lauri Parent  
 Loan #: 1017710

21-35-201-006, 21-35-201-008,  
 APN: 21-35-201-009, 21-35-401-002, 21-35-426-002

94523-PM

**FIRST AMENDMENT TO SECURITY INSTRUMENT**

<b>NAME AND ADDRESS OF TRUSTOR(S):</b>	Gardner Jordan Bluffs, L.C. c/o KC Gardner Company, L.C. 201 S. Main Street, Suite 2000 Salt Lake City, Utah 84111 Attention: Christian K. Gardner
<b>NAME AND ADDRESS OF BORROWER(S):</b>	Gardner Jordan Bluffs, L.C. c/o KC Gardner Company, L.C. 201 S. Main Street, Suite 2000 Salt Lake City, Utah 84111 Attention: Christian K. Gardner
<b>NAME AND ADDRESS OF LENDER:</b>	Wells Fargo Bank, National Association Real Estate Banking Group (AU #1074) 299 South Main Street, 6th Floor Salt Lake City, Utah 84111 Attn: Lauri Parent Loan No.: 1017710  And to:  Wells Fargo Bank, National Association Commercial Real Estate Banking Group P.O. Box 45490 MAC U1228-063 Salt Lake City, Utah 84145-0490 Attn: Lauri Parent Loan No.: 1017710
<b>NAME AND ADDRESS OF TRUSTEE:</b>	Cottonwood Title Insurance Agency, Inc. 1996 East 6400 South, Suite 120 Salt Lake City, Utah 84121
<b>ABBREVIATED LEGAL DESCRIPTION:</b>	See legal description on <u>Exhibit A</u> of this document.

THIS FIRST AMENDMENT TO SECURITY INSTRUMENT ("**Amendment**") is entered into as of August 21, 2020, by and between **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association (collectively with its successors or assigns, "**Lender**"), and **GARDNER JORDAN BLUFFS, L.C.**, a Utah limited liability company ("**Trustor**").

**RECITALS**

- A.** Pursuant to the terms of that certain Term Loan Agreement by and between Borrower and Lender dated November 15, 2017 (as the same may be amended, modified, supplemented or replaced from time to time, "**Loan Agreement**"), Lender made a loan to Borrower in the original principal amount of THIRTEEN MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$13,750,000.00) ("**Loan**"). The Loan is evidenced by that certain Amended and Restated Promissory of approximately even date herewith, executed by Borrower payable to the order of Lender, in the amount of SIX MILLION AND NO/100 DOLLARS (\$6,000,000.00) (as the same may be amended, modified, supplemented or replaced from time to time, "**Note**") and is further evidenced and secured by certain other documents described in the Loan Agreement as Loan Documents.
- B.** The Note is secured by, among other things, a Deed of Trust dated November 15, 2017, executed by Borrower, as Trustor, in favor of the trustee named therein, for the benefit of Lender, as Beneficiary, and recorded November 16, 2017, as Instrument No. 12660565 of the County Recording Office of Salt Lake County, Utah (as the same may be amended, modified, supplemented or replaced from time to time, "**Security Instrument**") encumbering real property described more particularly therein. The real property which is the subject of the Security Instrument is hereinafter sometimes referred to as the "**Property**" and is described on **Exhibit A** attached hereto, and is hereinafter referred to as the "**Original Property**".
- C.** Borrower and Lender have entered or will enter into that certain First Modification Agreement dated of even date herewith ("**Modification Agreement**"), modifying the Loan Documents to, among other things, amend and restate the legal description of the Original Property in certain Loan Documents to reference the real property legal description attached here as **Exhibit B**.
- D.** All exhibits, schedules or other items attached hereto are incorporated herein by such attachment for all purposes.

NOW, THEREFORE, Trustor and Lender agree as follows:

- 1. **NOTICE OF AMENDMENT.** The Security Instrument and the other Loan Documents have been supplemented and modified to incorporate the following, which shall supersede and prevail over any conflicting provisions of the Loan Documents:
  - (a) Notice is hereby given that the Loan Agreement, Note, Security Instrument and other Loan Documents have been amended and modified pursuant to the Modification.
  - (b) The Security Instrument is hereby modified and amended to the extent necessary to be consistent with the Modification Agreement.
- 2. **CHANGE IN LEGAL DESCRIPTION.** The legal description of the Original Property attached to the Security Instrument as **Exhibit A** is hereby amended and restated to refer to the legal description attached hereto as **Exhibit B**. Accordingly, the parties hereby agree that all references in the Security Instrument to the "Improvements", the "Property" and the "Collateral" are hereby amended to reference the real property legally described in **Exhibit B** hereto, and all associated Improvements, buildings and related rights thereto.

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 Security Instrument against the Property and all assets and properties described in the Security Instrument shall continue unabrogated and in full force and effect.
4. **RATIFICATION OF SECURITY INSTRUMENT**. As amended by this Amendment, the Security Instrument 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 Security Instrument and supersedes all prior representations, warranties, agreements and understandings. The Security Instrument as modified herein shall be binding upon and inure to the benefit of Trustor and Lender, 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 Lender.
5. **RELEASE AND DISCHARGE**. Trustor fully, finally, and forever releases and discharges Lender, 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 Lender in respect of the Loan or the Loan Documents, and (ii) arising from events occurring prior to the date of this Amendment.
6. **MISCELLANEOUS**. Except for the amendments above stated, all of the conditions and covenants of the Security Instrument shall remain in full force effect, unchanged, and the Security Instrument is in all respects ratified, confirmed and approved. All of the terms and conditions of the Security Instrument are incorporated herein by reference.
7. **COUNTERPARTS**. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Signature pages may be removed from separate counterparts to form a single document.
8. **CHOICE OF LAW**. This Amendment shall be governed by and construed in accordance with the laws of the State of Utah, without giving effect to conflicts of law principles.
9. **BINDING EFFECT**. The Security Instrument as modified herein shall be binding upon and inure to the benefit of, Borrower, Trustor and Lender and their respective successors and assigns.

Except as modified herein, all of the terms and provisions of the Security Instrument shall remain in full force and effect and are hereby ratified and confirmed.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Trustor and Lender have caused this document to be duly executed as of the date first above written.

"TRUSTOR"

**GARDNER JORDAN BLUFFS, L.C.**  
a Utah limited liability company

By: **KC GARDNER COMPANY, L.C.**  
a Utah limited liability company  
its Manager

By: *[Signature]*  
Name: Christian K. Gardner  
Title: Manager

State of Utah )  
County of SALT LAKE <sup>SS.</sup> )

On this 25 day of AUGUST, in the year 2020, before me SONIA C. PEREZ, a notary public, personally appeared CHRISTIAN K. GARDNER, an individual, a manager of KC GARDNER COMPANY, L.C., a Utah limited liability company, the manager of **GARDNER JORDAN BLUFFS, L.C.**, a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)

*[Signature]*  
Notary Signature



[SIGNATURES CONTINUE ON THE FOLLOWING PAGE.]

"LENDER"

**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
a national banking association

By: *Daniel R. Stanworth*  
Name: Daniel R. Stanworth  
Title: Vice President

State of Utah

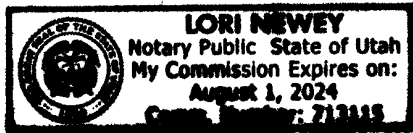
ss.

County of Salt Lake

On this 26<sup>th</sup> day of August, in the year 2020, before me LORI NEWBY, a notary public, personally appeared DANIEL R. STANWORTH, a Vice President of **WELLS FARGO BANK, NATIONAL ASSOCIATION**, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)

*Lori Newby*  
Notary Signature



## EXHIBIT A – ORIGINAL LEGAL DESCRIPTION

Exhibit A to First Amendment to Security Instrument between GARDNER JORDAN BLUFFS, L.C., a Utah limited liability company, as Trustor and WELLS FARGO BANK, NATIONAL ASSOCIATION, collectively with its successors or assigns, as Lender, dated as of August 21, 2020.

All that certain real property located in the County of Salt Lake, State of Utah, described as follows:

Beginning at a point being South 00°12'34" West 1546.58 feet from the Northeast corner of Section 35, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 00°12'34" West 635.25 feet; thence South 77°21'33" West 407.54 feet; thence South 39°54'40" East 125.53 feet; thence South 12°21'11" East 52.85 feet; thence South 08°28'42" West 112.58 feet; thence South 02°50'06" East 70.43 feet; thence South 14°03'34" East 230.09 feet; thence South 03°23'34" East 140.14 feet; thence South 20°38'28" East 50.85 feet; thence South 58°43'52" East 280.30 feet; thence South 00°29'40" East 1,803.42 feet; thence North 65°55'16" West 317.16 feet; thence South 24°04'44" West 75.08 feet; thence North 59°54'19" West 55.73 feet; thence South 23°47'27" West 47.77 feet; thence South 38°00'44" West 59.69 feet; thence North 75°55'41" West 171.55 feet; thence North 35°42'23" West 85.29 feet; thence North 18°07'28" West 98.62 feet; thence North 20°33'59" West 64.11 feet; thence North 82°30'01" West 105.53 feet; thence South 88°37'38" West 1,286.49 feet; thence North 24°58'40" West 838.81 feet; thence Northwesterly 1,395.88 feet along the arc of a 4,000.00 foot radius curve to the right (center bears North 65°01'20" East and the chord bears North 14°58'50" West 1,388.81 feet with a central angle of 19°59'40"); thence North 05°00'36" West 1,109.12 feet; thence North 07°17'20" East 282.82 feet; thence North 03°53'39" East 154.63 feet; thence North 124.58 feet; thence North 47°59'09" West 30.66 feet; thence North 37°43'31" West 42.50 feet; thence North 05°35'12" West 145.43 feet; thence North 15°41'49" West 136.97 feet; thence North 28°15'14" West 307.98 feet; thence North 04°52'14" West 66.01 feet; thence North 05°54'45" East 189.03 feet; thence North 74°43'59" East 64.19 feet; thence North 81°38'00" East 249.51 feet; thence North 74°46'34" East 146.30 feet; thence Northeasterly 195.95 feet along the arc of a 4,829.15 foot radius curve to the right (center bears South 15°12'57" East and the chord bears North 75°56'48" East 195.94 feet with a central angle of 02°19'30"); thence North 59°42'12" East 103.69 feet; thence Northeasterly 494.28 feet along the arc of a 4,861.15 foot radius curve to the right (center bears South 11°49'30" East and the chord bears North 81°05'17" East 494.07 feet with a central angle of 05°49'33"); thence South 81°32'25" East 102.50 feet; thence North 85°15'24" East 147.80 feet; thence North 77°33'30" East 153.21 feet; thence North 84°59'59" East 327.17 feet; thence South 00°17'44" East 412.35 feet; thence North 89°51'10" East 152.07 feet; thence South 00°22'38" East 153.75 feet; thence South 89°51'10" West 67.00 feet; thence South 00°22'38" East 145.00 feet; thence North 89°51'10" East 13.37 feet; thence South 00°39'00" East 178.80 feet; thence North 89°40'06" East 234.95 feet; thence South 00°22'30" East 562.48 feet; thence South 87°09'51" West 61.15 feet; thence South 01°34'34" East 118.60 feet; thence South 44°57'24" East 294.72 feet; thence South 89°39'38" East 628.13 feet to the point of beginning. (AKA Jordan Bluffs Subdivision)

LESS AND EXCEPTING THEREFROM the following described property:

Beginning at a point South 00°12'34" West 1546.58 feet along the section line from the Northeast corner of Section 35, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South 00°12'34" West 555.63 feet along the section line; thence South 87°46'28" West 182.08 feet; thence Southwesterly 34.57 feet along the arc of a 535.00 foot radius curve to the left (center bears South 02°13'32" East and the chord bears South 85°55'23" West 34.57 feet with a central angle of 03°42'10"); thence South 84°04'18" West 217.54 feet; thence Southwesterly 30.05 feet along the arc of a 465.00 foot radius curve to the right (center bears North 05°55'42" West and the chord bears South 85°55'23" West 30.05 feet with a central angle of 03°42'10"); thence South 87°46'28" West 151.42 feet; thence South 87°46'28" West 724.49 feet; thence Northwesterly 27.50 feet along the arc of a 17.50 foot radius curve to the right (center bears North 02°13'32" West and the chord bears North 47°12'24" West 24.76 feet with a central angle of 90°02'17"); thence North 02°11'16" West 894.78 feet; thence Northwesterly 202.98 feet along the arc of an 841.00 foot radius curve to the left (center bears South 87°48'44" West and the chord

Exhibit A

bears North 09°06'07" West 202.48 feet with a central angle of 13°49'42"); thence North 16°00'58" West 253.77 feet; thence Northerly 399.90 feet along the arc of a 759.00 foot radius curve to the right (center bears North 73°59'02" East and the chord bears North 00°55'19" West 395.29 feet with a central angle of 30°11'16"); thence North 14°10'19" East 165.04 feet; thence Northeasterly 271.58 feet along the arc of an 846.00 foot radius curve to the left (center bears North 75°49'41" West and the chord bears North 04°58'31" East 270.42 feet with a central angle of 18°23'35"); thence North 04°13'16" West 170.59 feet; thence North 40°23'21" East 42.72 feet to the South line of 7800 South; thence North 84°59'59" East 301.21 feet along 7800 South; thence South 00°17'44" East 412.35 feet; thence North 89°51'10" East 152.07 feet; thence South 00°22'38" East 153.75 feet; thence South 89°51'10" West 67.00 feet; thence South 00°22'38" East 145.00 feet; thence North 89°51'10" East 13.37 feet; thence South 00°39'00" East 178.80 feet; thence North 89°40'06" East 234.95 feet; thence South 00°22'30" East 562.48 feet; thence South 87°09'51" West 61.15 feet; thence South 01°34'34" East 118.60 feet; thence South 44°57'24" East 294.72 feet; thence South 89°39'38" East 628.13 feet to the point of beginning. (AKA Proposed Lot 1, Jordan Bluffs Subdivision)

**EXHIBIT B – AMENDED AND RESTATED LEGAL DESCRIPTION**

Exhibit B to First Amendment to Security Instrument between GARDNER JORDAN BLUFFS, L.C., a Utah limited liability company, as Trustor and WELLS FARGO BANK, NATIONAL ASSOCIATION, collectively with its successors or assigns, as Lender, dated as of August 21, 2020.

All that certain real property located in the County of Salt Lake, State of Utah, described as follows:

**PARCEL 1:**

All of Parcel A, JORDAN BLUFFS LOT 201A AMENDED SUBDIVISION, according to the official plat thereof, recorded April 10, 2020 as Entry No. 13239660 in Book 2020P at Page 79 in the office of the Salt Lake County Recorder.

**PARCEL 2:**

All of Parcel B, JORDAN BLUFFS LOT 201A AMENDED SUBDIVISION, according to the official plat thereof, recorded April 10, 2020 as Entry No. 13239660 in Book 2020P at Page 79 in the office of the Salt Lake County Recorder.

**PARCEL 3:**

All of Lot 2, JORDAN BLUFFS LOT 201A AMENDED SUBDIVISION, according to the official plat thereof, recorded April 10, 2020 as Entry No. 13239660 in Book 2020P at Page 79 in the office of the Salt Lake County Recorder.

**PARCEL 4:**

All of Lot 3, JORDAN BLUFFS LOT 201A AMENDED SUBDIVISION, according to the official plat thereof, recorded April 10, 2020 as Entry No. 13239660 in Book 2020P at Page 79 in the office of the Salt Lake County Recorder.

**PARCEL 5:**

All of Lot 204, JORDAN BLUFFS LOT 2 2ND AMENDED SUBDIVISION, according to the official plat thereof, recorded September 9, 2019 as Entry No. 13069989 in Book 2019P at Page 254 in the office of the Salt Lake County Recorder.

Exhibit B