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Alan Spriggs, Summit County Utah Recorder

02/22/2010 09:05:05 AM Fee \$24.00

By GUARDIAN TITLE COMPANY OF UTAH - SLC

Electronically Recorded by Simplifile

When Recorded Return to
Zions First National Bank
1 South Main Street, No. 300
Salt Lake City, Utah 84133
Attn: Kristy Walker

**FIRST AMENDMENT TO
ACKNOWLEDGMENT OF CROSS-COLLATERALIZATION AND
CROSS-DEFAULTING OF OBLIGATIONS SECURED BY DEEDS OF TRUST**

This First Amendment to Acknowledgment of Cross-Collateralization and Cross-Defaulting of Obligations Secured by Deeds of Trust ("First Amendment") is entered into effective this ___ day of November 2009, by and among ZIONS FIRST NATIONAL BANK as lender ("Lender"); WIND RIVER PETROLEUM, aka WIND RIVER PETROLEUM, INC.; CHRISTENSEN AND LARSON, L.L.C.; CHRISTENSEN AND LARSON INVESTMENT COMPANY, INC. as borrowers (jointly and severally, "Borrower"); J. CRAIG LARSON; and KEITH S. CHRISTENSEN. In the remainder of this First Amendment, "Parties" shall mean all the persons and entities identified in this paragraph collectively.

RECITALS

A. Whereas, Lender and Borrower entered into that certain "Acknowledgment of Cross-Collateralization and Cross-Defaulting of Obligations Secured by Deeds of Trust," effective as of January 17, 2007 ("Acknowledgement"), whereby Lender agreed to lend Borrower \$1,550,000.00 on the condition that Borrower agreed that the loan would be (a) cross-collateralized by certain trust deeds given by Borrower to secure Lender's previous loans to Borrower and (b) subject to a cross-default arrangement whereby a default under any of Lender's loans to Borrower would be deemed a default under one or all the remaining loans.

B. Whereas, Borrower has asked Lender to consolidate two of its loans into a new loan so as to better utilize Borrower's cash flow for the reduction of loan expenses. Lender has agreed to the proposed consolidation provided that, among other things, Borrower agrees that the consolidated new loan shall be subject to the Acknowledgement's cross-collateralization and cross-default provisions and that Borrower execute this First Amendment.

Now, therefore, for valuable consideration, the receipt and sufficiency of which are acknowledged, Lender and Borrower agree as follows with respect to the Acknowledgement:

1. The Recitals of the Acknowledgement are deleted in their entirety and replaced with the following Representations:

A. On or about May 17, 2002, Wind River Petroleum and Christensen & Larson Investment Company (collectively, "Loan 9001 Borrowers") executed and delivered to Lender a promissory note in the original principal amount of \$6,200,000.00 ("Loan 9001"), which was secured in part by trust deeds (collectively, "Initial Loan 9001 Trust Deeds") on certain parcels of real property located in the counties of Sanpete, Duchesne, Summit, Salt Lake and Davis, State of Utah (collectively, "Loan 9001 Pledged Property").

Courtesy Recording

This document is being recorded solely as a courtesy and as an accommodation only to the parties named therein. Guardian Title Co. of Utah hereby expressly disclaims any responsibility or liability for the accuracy thereof.

B. Each of the Loan 9001 Trust Deeds contains a cross-collateralization provision whereby the respective trustor(s) agree that the real property to which that trust deed pertains will secure, in addition to Loan 9001, all other indebtedness, then existing or thereafter originated, between the Loan 9001 Borrowers and Lender.

C. On or about February 25, 2002, Wind River Petroleum and Christensen & Larson Investment Company executed and delivered to Lender an unsecured promissory note in the original principal amount of \$600,000.00 ("Loan 9002").

D. On or about November 3, 2003, Loan 9002 was amended, among other respects, as follows:

1. Christensen & Larson, LLC., a Utah limited liability company, was added as a Borrower, and

2. the repayment of Loan 9002 was secured by in part by trust deeds (collectively, "Initial Loan 9002 Trust Deeds") on certain parcels of real property located in the following Utah counties: Cache, Utah, Uintah, Sanpete, Box Elder, Duchesne, Summit, Salt Lake, Sevier, and Juab; and Oneida County, Idaho.

E. Each of the Initial Loan 9002 Trust Deeds contains a cross-collateralization provision whereby the respective trustor(s) agree that the real property to which that trust deed pertains will secure, in addition to Loan 9002, all other indebtedness, then existing or thereafter originated, between the Borrower and Lender.

F. On or about October 21, 2002, Wind River Petroleum and Christensen & Larson Investment Company executed and delivered to Lender a promissory note in the original principal amount of \$1,400,000.00 ("Loan 9003") which was secured in part by the Initial Loan 9001 Trust Deeds and a trust deed on a parcel of improved real property located in Juab County, State of Utah ("Juab County Trust Deed").

G. The Juab County Trust Deed contains a cross-collateralization provision whereby the trustor agrees that the real property to which that trust deed pertains will secure, in addition to Loan 9003, all other indebtedness, then existing or thereafter originated, between the Borrower and Lender.

H. On or about November 4, 2003, Wind River Petroleum and Christensen & Larson Investment Company executed and delivered to Lender a promissory note in the original principal amount of \$10,000,000.00 ("Loan 9004"), which was secured in part by the Initial Loan 9002 Trust Deeds.

I. On or about January 17, 2007, Borrower executed and delivered to Lender a promissory note in the original principal amount of \$1,550,000.00 ("Loan 9005") which was secured in part by a junior-lien trust deed (collectively, "Loan 9005 Trust Deeds") on each of three parcels of real property located in the counties of Davis and Toole, State of Utah.

J. Each of the Loan 9005 Trust Deeds contains a cross-collateralization provision whereby the respective trustor agrees that the real property to which that

trust deed pertains will secure, in addition to Loan 9005, all other indebtedness, then existing or thereafter originated, between the Borrower and Lender.

K. Loan 9005 is further secured by an "Assignment of Tenant's Interest in Ground Lease for Security" on each of six ground leases that name Wind River Petroleum as Tenant and that pertain respectively to real property in Davis, Weber, and Salt Lake County, Utah and Bonneville County, Idaho (collectively, "Loan 9005 Assignments").

L. On or about July 18, 2007, Borrower executed and delivered to Lender a promissory note in the original principal amount of \$1,497,882.64 ("Loan 4001") which was secured in part by a leasehold deed of trust and fixture filing ("Loan 4001 Trust Deed") on a parcel of real property located in Salt Lake County, Utah.

M. The Loan 4001 Trust Deed contains a cross-collateralization provision whereby the trustor agrees that the real property to which that trust deed pertains will secure, in addition to Loan 4001, all other indebtedness, then existing or thereafter originated, between the Borrower and Lender.

N. On or about September 10, 2007, Keith S. Christensen and J. Craig Larson, collectively as "New Borrower," and Wind River Petroleum and Christensen & Larson Investment Company, collectively as "Old Borrower," executed that certain Assumption Agreement ("Assumption Agreement") whereby New Borrower assumed any and all obligations of Old Borrower under Loan 9001 and the Initial Loan 9001 Trust Deeds. By this reference, the Assumption Agreement is incorporated in and made a part of this Agreement.

O. Under the Assumption Agreement, each parcel of 9001 Pledged Property remained subject to the liens, charges, or encumbrances of the Initial Loan 9001 Trust Deeds, including the terms and conditions of this Agreement.

P. On or about August 5, 2008, Lender executed:

1. a Deed of Reconveyance whereby Lender released its security interest in real property located at 712 South State Street, Clearfield, Utah ("Clearfield Property") that was conveyed pursuant to the 9001 Trust Deed recorded as Entry No. 1755692, in Book 3049, at Page 488 in the Official Records of the Recorder of Weber County, Utah ("9001 Clearfield Property Trust Deed"); and

2. two Deeds of Partial Reconveyance whereby Lender released its security interests in the Clearfield Property that was conveyed pursuant to the 9002 Trust Deed recorded as Entry No. 1930463, in Book 3412, at Page 902 in the Official Records of the Recorder of Weber County, Utah and the 9002 Trust Deed recorded as Entry No. 1930464, in Book 3412, at Page 914 in the Official Records of the Recorder of Weber County, Utah (collectively, "9002 Clearfield Property Trust Deeds"); and

3. two Deeds of Partial Reconveyance whereby Lender released its security interests in real property located at 2603 East Parley's Way, Salt

Lake City, Utah that was conveyed pursuant to the 9002 Trust Deed recorded as Entry No. 8882456, in Book 8907, at Page 5715, and the 9002 Trust Deed recorded as Entry 8882457, in Book 8907, at Page 6728 in the Official Records of the Recorder of Weber County, Utah (collectively, the "2002 Parley's Way Trust Deeds"). In the remainder of this Agreement, "Loan 9001 Trust Deeds" means the Initial Loan 9001 Trust Deeds less the 9001 Clearfield Property Trust Deed and "Loan 9002 Trust Deeds" means the Initial Loan 9002 Trust Deeds less the 9002 Clearfield Property Trust Deeds and the 9002 Parley's Way Trust Deeds.

4. Contemporaneously with the execution of this Agreement, Lender is making a loan to Borrower in the original principal amount of \$1,650,000.00 ("Loan 9006"), which loan is intended by Lender and Borrower to be a consolidation of Borrower's outstanding obligations under Loan 9002 and Loan 9003. Loan 9006 is secured in part by the Loan 9002 Trust Deeds and in part by the Loan 9005 Assignments.

5. This and all preceding Representations by the Parties are contractually binding and not mere recitals.

2. Paragraph 1 of the Agreement section of the Acknowledgment is deleted in its entirety and replaced with the following text:

1. Lender and Borrower acknowledge and agree that it is the express intention of Borrower that Loan 4001, Loan 9001, Loan 9004, Loan 9005, Loan 9006, and every extension of credit by Lender to Borrower after the effective date of this Agreement (each, a "Wind River Loan" and collectively, "Wind River Loans") will be collateralized and, as the case may be, cross-collateralized, by all interests in real property that Borrower pledges as collateral for any Wind River Loan. Accordingly, and by way of example only, as of the date of this Agreement, Loan 4001, Loan 9001, Loan 9004, Loan 9005, and Loan 9006 are collateralized and, as the case may be, cross-collateralized, by the Loan 4001 Trust Deed, the Loan 9001 Trust Deeds, the Loan 9002 Trust Deeds, the Juab County Trust Deed, the Loan 9005 Trust Deeds, and the Loan 9005 Assignments.

3. Paragraph 2 of the Agreement section of the Acknowledgment is deleted in its entirety and replaced with the following text:

2. Lender and Borrower further acknowledge and agree that each Wind River Loan is and shall be cross-defaulted with each and every other Wind River Loan such that Borrower's default under one Wind River Loan may be deemed by Lender to be a default under one or more other Wind River Loans.

4. Paragraph 3 of the Agreement section of the Acknowledgment is deleted in its entirety and replaced with the following text:

3. The cross-collateralization agreements herein are supported by and further memorialize the cross-collateralization provisions in the Loan 4001

Trust Deed, the Loan 9001 Trust Deeds, the Loan 9002 Trust Deeds, the Juab County Trust Deed, the Loan 9005 Trust Deeds, and the cross collateralization provisions that will appear in any trust deed related to any future Wind River Loan.

5. Paragraph 4 of the Agreement section of the Acknowledgment is deleted in its entirety and replaced with the following text:

4. Borrower covenants and agrees with Lender that Borrower shall not, without the prior written consent of Lender, sell, transfer, mortgage, assign, pledge, lease, grant a security interest in, or encumber the real property or any interest therein secured by the Loan 4001 Trust Deed, the Loan 9001 Trust Deeds, the Loan 9002 Trust Deeds, the Juab County Trust Deed, the Loan 9005 Trust Deeds, the Loan 9005 Assignments, or the cross-collateralization provisions that appear in any trust deed related to any future Wind River Loan.

6. Paragraph 5 of the Agreement section of the Acknowledgment is deleted in its entirety and replaced with the following text:

5. Lender and Borrower agree to record an original of this Agreement in the real property records for each parcel of real property secured by the Loan 4001 Trust Deed, the Loan 9001 Trust Deeds, the Loan 9002 Trust Deeds, the Juab County Trust Deed, the Loan 9005 Trust Deeds, the Loan 9005 Assignments, and any trust deed related to any future Wind River Loan.

7. Except as expressly modified by this First Amendment, all others terms and conditions of the Acknowledgment shall remain in full force and effect.

Executed this 29th day of December 2009

BORROWER

CHRISTENSEN AND LARSON, L.L.C.

By: [Signature]
Its: [Signature]

WIND RIVER PETROLEUM

By: [Signature]
Its: [Signature]

CHRISTENSEN AND LARSON INVESTMENT COMPANY

By: [Signature]
Its: [Signature]

LENDER

ZIONS FIRST NATIONAL BANK

By: [Signature]
Its: [Signature]

J. CRAIG LARSON

[Signature]

KEITH S. CHRISTENSEN

[Signature]

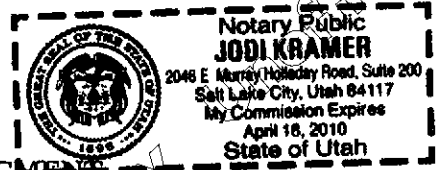
LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF UTAH)

COUNTY OF Salt Lake) : ss.

On the 29th day of December, 2009, personally appeared before me Keith S. Christensen who being duly sworn, did say that he is a managing member of CHRISTENSEN AND LARSON, L.L.C., the limited liability company that executed the above and foregoing instrument, and that said instrument was signed in behalf of said limited liability company by authority, and said Keith S. Christensen acknowledged to me that said limited liability company executed the same.

Jodi Kramer
Notary Public



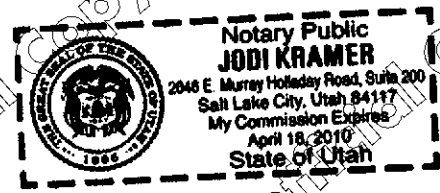
LIMITED ABILITY COMPANY ACKNOWLEDGMENT

STATE OF UTAH)

COUNTY OF Salt Lake) : ss.

On the 29th day of December, 2009, personally appeared before me J. Craig Larson who being duly sworn, did say that he is a managing member of CHRISTENSEN AND LARSON, L.L.C., the limited liability company that executed the above and foregoing instrument, and that said instrument was signed in behalf of said limited liability company by authority, and said J. Craig Larson acknowledged to me that said limited liability company executed the same.

Jodi Kramer
Notary Public



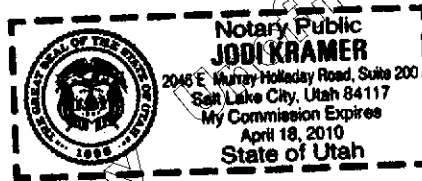
CORPORATE ACKNOWLEDGMENT

STATE OF UTAH)

COUNTY OF Salt Lake) : ss.

On the 29th day of December, 2009, personally appeared before me Keith S. Christensen, who being duly sworn, did say that he is the President of CHRISTENSEN AND LARSON INVESTMENT COMPANY, the corporation that executed the above and foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Keith S. Christensen Acknowledged to me that said corporation executed the same.

Jodi Kramer
Notary Public



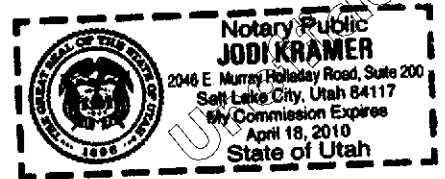
CORPORATE ACKNOWLEDGMENT

STATE OF UTAH

COUNTY OF Salt Lake : ss.

On the 29th day of December, 2009, personally appeared before me J. Craig Larson, who being duly sworn, did say that he is the President of WIND RIVER PETROLEUM, the corporation that executed the above and foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said J. Craig Larson acknowledged to me that said corporation executed the same.

Jodi Kramer
Notary Public

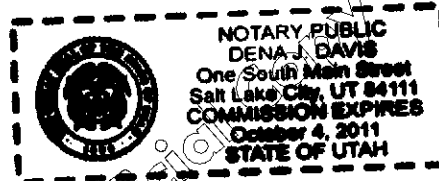


CORPORATE ACKNOWLEDGMENT

STATE OF UTAH)
COUNTY OF Salt Lake : ss.

On the 30th day of December, 2009, personally appeared before me Kristy Walker, who being duly sworn, did say that she is a Vice President of ZIONS FIRST NATIONAL BANK, the corporation that executed the above and foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Kristy Walker acknowledged to me that said corporation executed the same.

Dena J. Davis
Notary Public

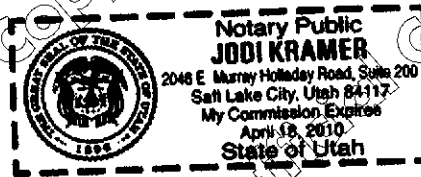


STATE OF UTAH)
COUNTY OF Salt Lake : ss.

INDIVIDUAL ACKNOWLEDGEMENTS

The foregoing instrument was acknowledged before me this 29th day of December, 2009 by J. CRAIG LARSON.

Jodi Kramer
NOTARY PUBLIC



STATE OF UTAH)
COUNTY OF Salt Lake : ss.

The foregoing instrument was acknowledged before me this 29th day of December, 2009 by KEITH S. CHRISTENSEN.

Jodi Kramer
NOTARY PUBLIC

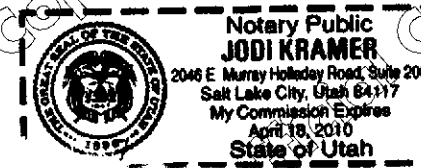


EXHIBIT A
Legal Description of Property

**LOT 8, SNOW CREEK CROSSING SUBDIVISION, ACCORDING TO THE
OFFICIAL PLAT THEREOF, ON FILE AND OF RECORD WITH THE
SUMMIT COUNTY RECORDER.**

Property Address: 2010 Park Avenue, Park City, Utah 84038

Parcel No. SCCS-8