

13867652 B: 11293 P: 4575 Total Pages: 6
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TRD- TRUST DEED
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

WHEN RECORDED, RETURN TO:

Russell A. Nevers, Esq.
FREEMAN LOVELL, PLLC
4568 S Highland Drive, Suite 290
Salt Lake City, Utah 84117

APN(s): 16-33-329-019
#153689-BHF

**FIRST AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES AND RENTS AND FINANCING STATEMENT**

This FIRST AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FINANCING STATEMENT (this "*Amendment*") is made effective as of January 7, 2022, by and among Jempaz, LLC, a Utah limited liability company ("*Trustor*") and Indicate Capital Fund 1, LLC, a Delaware limited liability company ("*Beneficiary*").

RECITALS

A. Beneficiary has extended a construction loan to Trustor (the "*Loan*") in the original maximum principal amount of up to **ONE MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,600,000.00)** pursuant to that certain loan agreement dated March 5, 2021, by and between Trustor and Beneficiary (the "*Loan Agreement*"), and evidenced by a Promissory Note dated March 5, 2021, in the original amount of the Loan executed by Trustor in favor of Beneficiary (the "*Note*"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Amended Note, or if not defined therein, the Loan Agreement.

B. The Loan is secured by, among other things, a Deed of Trust, Security Agreement, Assignment of Leases and Rents and Financing Statement (together with any modifications and amendments, the "*Deed of Trust*") executed by Trustor, as trustor, to the trustee named therein for the benefit of Beneficiary, as beneficiary, recorded on March 9, 2021, with recorder's Entry No. 13591277, in the official records of Salt Lake County, Utah. The Deed of Trust encumbers certain real property located in Salt Lake County, Utah, as more particularly described on **Exhibit A** attached hereto (the "*Property*").

C. Pursuant to that certain First Amendment to Promissory Note (the "*Amended Note*"), Trustor and Beneficiary have agreed to modify and amend the Loan Agreement, Note, and other Loan Documents to, among other things, decrease the Loan Amount to **ONE HUNDRED FIFTY-THREE THOUSAND TWO HUNDRED FIFTY-SEVEN AND 45/100 DOLLARS (\$153,257.45)**.

D. Concurrently with the modification of the Loan and Loan Documents pursuant to the Amended Note, Trustor and Beneficiary desire to amend the Deed of Trust, as more particularly set forth herein.

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 Amendment; Amendment of Deed of Trust.

a. Notice is hereby given that the Loan Agreement, Note, Deed of Trust, and other Loan Documents have been amended and modified pursuant to the Amended Note. The Deed of Trust is hereby modified, to the extent necessary, to be consistent with the Amended Note.

b. Decrease in Loan Amount. The Deed of Trust is hereby amended to reflect that the maximum principal amount of Loan is decreased to a new maximum principal amount of **ONE HUNDRED FIFTY-THREE THOUSAND TWO HUNDRED FIFTY-SEVEN AND 45/100 DOLLARS (\$153,257.45).**

3. Not a Novation. The parties each agree and acknowledge that the Amended Note and 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, 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 laws 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 and 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.

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

LENDER:

INDICATE CAPITAL FUND 1 LLC,
a Delaware limited liability company:

By: INDICATE CAPITAL, LLC,
a Colorado limited liability company, its manager

By: 
Name: Jesse Kajer
Title: Manager

{Notary blocks and signatures continue on the following page}

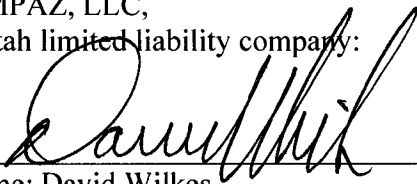
STATE OF _____)
 : ss
COUNTY OF _____)

The foregoing FIRST AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FINANCING STATEMENT was executed and acknowledged before me this 7th day of January 2022, by Jesse Kajer, the Manager of Indicate Capital, LLC, which is the manager of the Beneficiary.

Notary Public

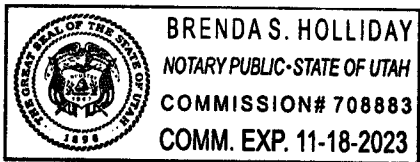
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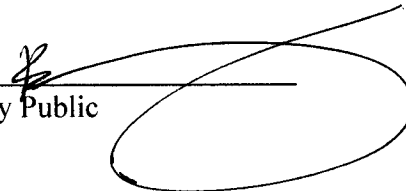
JEMPAZ, LLC,
a Utah limited liability company:

By: 
Name: David Wilkes
Title: Member

STATE OF Utah)
 : ss
COUNTY OF Salt Lake)

The foregoing FIRST AMENDMENT TO DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FINANCING STATEMENT was executed and acknowledged before me this 7th day of January 2022, by David Wilkes, a Member of Jempaz, LLC, which is the Trustor.




Notary Public

**EXHIBIT A
PROPERTY DESCRIPTION**

PARCEL 1:

All of Lot 23, FOREST HILLS SUBDIVISION, according to the official plat thereof on file and of record in the office of the County Recorder of Salt Lake County, State of Utah.

PARCEL 2:

Beginning at the Southwest corner of Lot 23, Forest Hills Subdivision; thence East 134.882 feet, more or less; thence South 2.84 feet; thence West 134.882 feet, more or less; thence North 2.84 feet to the point of beginning.

Tax Id No.: 16-33-329-008 and 16-33-329-019