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Gary W. Ott  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
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When recorded, mail to:

Brian D. Cunningham, Esq.  
**SNELL & WILMER L.L.P.**  
Beneficial Tower  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101

FIRST AMERICAN TITLE  
AW# 363389110D

**FIRST AMENDMENT TO  
CONSTRUCTION DEED OF TRUST  
ASSIGNMENT OF RENTS, SECURITY AGREEMENT  
AND FIXTURE FILING AND RELATED RECORDED DOCUMENTS**

**MADE BY**

**201CC-ONE, LLC**  
a Utah limited liability company

**as Trustor**

to

**FIRST AMERICAN TITLE INSURANCE COMPANY**  
a California corporation,

**as Trustee  
for the benefit of**

**U.S. BANK NATIONAL ASSOCIATION**  
a national banking association,

**as Beneficiary**

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Dated as of: March 31, 2010

**FIRST AMENDMENT TO  
CONSTRUCTION DEED OF TRUST  
ASSIGNMENT OF RENTS, SECURITY AGREEMENT  
AND FIXTURE FILING AND RELATED RECORDED DOCUMENTS**

201CC-One, LLC  
(West Valley City, Utah Property)

This First Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing and Related Recorded Documents (the "*Amendment*") is made effective as of March 31, 2010, by and among **201CC-ONE, LLC**, a Utah limited liability company ("**Trustor**"), whose mailing address is 10701 South River Front Parkway, Suite 135, South Jordan, Utah 84095, **FIRST AMERCIAN TITLE INSURANCE COMPANY**, a California corporation ("**Trustee**"), whose mailing address is 200 East South Temple, Suite 200, Salt Lake City, Utah 84111, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association ("**Beneficiary**"), whose mailing address is c/o 170 South Main Street, Suite 600, Salt Lake City, Utah 84101.

RECITALS:

A. Beneficiary has extended to Trustor a construction loan (the "*Loan*") in the current maximum principal amount of Ten Million Five Hundred Thousand and No/100 Dollars (\$10,500,000.00) pursuant to a Construction Loan Agreement, dated January 9, 2009 (as amended, the "*Loan Agreement*"), and evidenced by the Promissory Note, dated January 9, 2009 (as amended, the "*Note*"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement and Note.

B. Beneficiary extended the Loan to Trustor to finance the development and construction of a 49,152 square foot office building and related improvements (the "*Improvements*") upon approximately 6 acres of real property located at in West Valley City, Salt Lake County, Utah (the "*Land*" and together with the Improvements, the "*Project*").

C. The Loan is secured by, among other things, that certain Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated January 9, 2009 and executed by Trustor, as trustor, to the Trustee, as trustee, for the benefit of Beneficiary, as beneficiary (as it may be amended and modified from time to time, the "*Deed of Trust*"). The Deed of Trust was recorded in the real property records of Salt Lake County, Utah on January 9, 2009 as Entry No. 10595702, in Book 9673, beginning on Page 682 (the agreements, documents, and instruments securing the Loan and the Note are referred to individually and collectively as the "*Security Documents*").

D. Repayment of the Loan and performance of Trustor's obligations are unconditionally guaranteed and agreed to by each of **DAVID S. LAYTON**, an individual, **JEFFREY C. FLAMM**, an individual, and **JEFFREY C. FLAMM**, not in his individual capacity but as trustee, and his successors in trust, under **THE JEFFREY C. FLAMM LIVING TRUST** created under that certain Second Amendment to Jeffrey C. Flamm Living Trust dated January 14, 2002, which amends and restates the First Amendment to Jeffrey C. Flamm Living Trust dated December 18, 2001 and that certain Trust Agreement dated December 18, 1997, and all amendments thereto (individually and collectively, as the context requires, the "*Guarantor*"), pursuant to that certain Repayment and Completion Guaranty dated January 9, 2009 (as amended, the "*Guaranty*").

E. The Note, the Loan Agreement, the Security Documents, the Guaranty and all other agreements, documents, and instruments evidencing, securing, or otherwise relating to the Loan, as modified in this Modification are sometimes referred to individually and collectively as the "*Loan Documents*".

F. Beneficiary also extended a separate acquisition and development loan to 201CC Land, LLC, a Utah limited liability company, formerly known as THE ARGENT GROUP 201, LLC, and an affiliate of Trustor ("201CC Land"), in the current maximum principal amount of SIXTEEN MILLION FIVE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$16,580,000.00) (the "201CC Land Loan"). The 201CC Land Loan was extended to finance the acquisition and development of certain industrial lots and buildings (the "201CC Land Improvements") upon approximately 85.90 acres of real property located in West Valley City, Salt Lake County, Utah (the "201CC Land Property", and together with the 201CC Land Improvements, the "201CC Land Project"). The 201CC Land Loan is governed by an Acquisition and Development Loan Agreement, dated March 31, 2008 (as amended, the "201CC Land Loan Agreement"), and evidenced by a Promissory Note, dated March 31, 2008 (as amended, the "201CC Land Note"). The 201CC Land Note and 201CC Land Loan Agreement were previously amended and modified by that certain First Loan and Note Modification Agreement dated January 9, 2009 (the "201CC Land First Modification Agreement").

G. The 201CC Land Loan and 201CC Land Loan Documents (as defined below) are secured by, *inter alia*, a Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing, dated March 31, 2008, and executed by 201CC Land, as trustor, to the trustee named therein, as trustee, for the benefit of Beneficiary as beneficiary, and recorded on March 31, 2008 in the official records of Salt Lake County, Utah as Entry No. 10387681 in Book 9588, beginning on Page 9862, as amended, the "201CC Land Deed of Trust"), to encumber the real property and improvements described therein.

H. The 201CC Land Note, the 201CC Land Loan Agreement, the 201CC Land First Modification Agreement, the 201CC Land Deed of Trust and any environmental indemnities, guaranties, and all other agreements, documents, and instruments evidencing, securing, or otherwise relating to the 201CC Land Loan are sometimes referred to individually and collectively as the "201CC Land Loan Documents".

I. Pursuant to that certain First Loan and Note Modification Agreement (the "Modification Agreement"), Trustor and Beneficiary have agreed to modify the Loan Documents to, among other things, cross-collateralize and cross-default the Loan with the 201CC Land Loan as more specifically described below and make certain other modifications to the Loan Documents.

J. Consistent with and to further the foregoing, Beneficiary and Trustor now desire to amend the Deed of Trust as described herein.

#### AGREEMENT:

NOW THEREFORE, in consideration of the covenants contained herein, and the covenants and agreements contained in the Amendment, and other good and valuable consideration, the parties hereto amend and modify the Deed of Trust as follows:

1. **Recitals.** Trustor hereby acknowledges the accuracy of the Recitals which are incorporated herein by reference.

2. **Amendments to Deed of Trust - Cross Collateralization and Cross Default.** The Deed of Trust is hereby amended to include the following provisions:

(a) **Cross Collateralization.** Trustor and Beneficiary intend and agree that (A) all amounts owing from time to time under the 201CC Land Note, 201CC Land Loan Agreement and other 201CC Land Loan Documents shall constitute part of the Obligations secured by the Deed of Trust and other Security Documents and (B) the collateral security for the Loan and Loan Documents shall also secure all of 201CC Land's obligations under the 201CC Land Loan and 201CC Land Loan Documents and that all of the collateral security for the 201CC Land Loan shall also secure all of Trustor's obligations under the Loan and Loan Documents, all on the terms and conditions set forth

herein (provided that the foregoing shall not be deemed to limit any cross collateralization currently set forth in the Loan Documents or 201CC Land Loan Document).

(b) Cross Default. The occurrence of any default or Event of Default (as defined in the Loan Documents or 201CC Land Loan Documents), shall constitute a default and Event of Default under the Deed of Trust and each other Loan Document and 201CC Land Loan Document, without notice or further right to cure, it being the intent of Trustor and Beneficiary that the Loan and 201CC Land Loan be cross defaulted. Upon any such default or Event of Default under either the Loan or 201CC Land Loan, in addition to any remedies provided in the Deed of Trust and/or 201CC Land Deed of Trust, Beneficiary shall have all of the remedies allowed under applicable Utah law. No failure on the part of Beneficiary to exercise its remedies under any of the respective Loan Documents or 201CC Land Loan Documents shall be construed to prejudice its rights under any other loan or security document.

(c) No Waiver. Neither the amendment of the Deed of Trust hereby nor the amendment of the 201CC Land Deed of Trust shall be construed as a waiver of, or in any way affect or impair the security of the Deed of Trust, the 201CC Land Deed of Trust, the Loan Documents or the 201CC Land Loan Documents; and Beneficiary may resort, for the payment of such indebtedness, to its several security interests and liens in such order and manner as it may determine.

(d) Releases of Collateral. **Beneficiary and Trustor agree and acknowledge that Beneficiary shall have no obligation to release the Project or any portion thereof from the lien and charge of the Deed of Trust until the 201CC Land Loan and the 201CC Land Note have been indefeasibly been paid in full.**

3. **Ratification of Deed of Trust and Assignment**. As amended by this Amendment, the Deed of Trust and Assignment are ratified and confirmed and continue in full force and effect. The Deed of Trust and Assignment as modified herein shall be binding upon and inure to the benefit of Trustor and Beneficiary, and their respective successors and assigns.

4. **Governing Law**. The validity of this Amendment and the construction, interpretation, and enforcement hereof, and the rights of the parties hereto with respect to all matters arising hereunder or related hereto, shall be determined under, governed by, and construed in accordance with the laws of the State of Utah without giving effect to conflict of laws principles (regardless of the location, residence, domicile or place of business of Trustor or any constituent principal thereof or the location of any collateral).

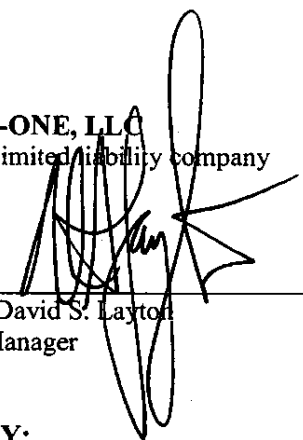
5. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Amendment to physically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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Trustor has executed this Amendment to be effective as of the date first written above.

TRUSTOR:

**201CC-ONE, LLC**  
a Utah limited liability company

By:   
Name: David S. Layton  
Title: Manager

BENEFICIARY:

**U.S. BANK NATIONAL ASSOCIATION**  
a national banking association

By: \_\_\_\_\_  
Name: Michelle Pearce  
Title: Vice President

IN WITNESS WHEREOF, Trustor has executed this Amendment to be effective as of the date first written above.

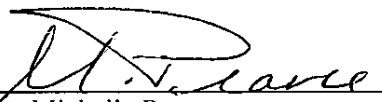
TRUSTOR:

**201CC-ONE, LLC**  
a Utah limited liability company

By: \_\_\_\_\_  
Name: David S. Layton  
Title: Manager

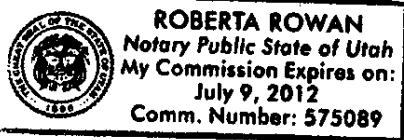
**BENEFICIARY:**

**U.S. BANK NATIONAL ASSOCIATION**  
a national banking association

By:   
Name: Michelle Pearce  
Title: Vice President

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

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of March, 2010, by **DAVID S. LAYTON**, the Manager of **201CC-ONE, LLC**, a Utah limited liability company, on behalf of such company.



[Seal]

Roberta Rowan  
NOTARY PUBLIC  
Residing at Salt Lake County

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2010, by **MICHELLE PEARCE**, a Vice President of **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, on behalf of such association.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at \_\_\_\_\_

[Seal]

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

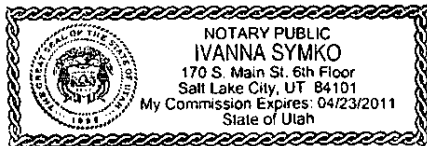
The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2010, by **DAVID S. LAYTON**, the Manager of **201CC-ONE, LLC**, a Utah limited liability company, on behalf of such company.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at \_\_\_\_\_

[Seal]

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

The foregoing instrument was acknowledged before me this 31 day of March, 2010, by **MICHELLE PEARCE**, a Vice President of **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, on behalf of such association.



*Ivanna Symko*  
\_\_\_\_\_  
NOTARY PUBLIC  
Residing at Salt Lake City

[Seal]



**EXHIBIT A**

Legal Description of Land

That certain real property located in Salt Lake County, State of Utah, and more particularly described as follows:

**LOT 101, 201 COMMERCE CENTER SUBDIVISION NO. 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE; AND ANY PORTION LOCATED WITHIN LINKS DRIVE AND NEW COMMERCE DRIVE.**

Tax Parcel No. 15-19-252-001-0000