

When recorded, mail to:

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Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

APN: 15-01-428-028-0000

133458-GTB

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

THIS FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "*Amendment*") is made effective as of January 18, 2023, by and among **PEG SLC 360 SOUTH, LLC**, a Delaware limited liability company ("*Trustor*"), and **BOKF, NA**, dba BOK Financial ("*Beneficiary*").

RECITALS:

A. Beneficiary has extended a construction loan to Trustor (the "*Loan*") in the original maximum principal amount of up to **TWENTY-FIVE MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$25,400,000.00)** pursuant to that certain Construction Loan Agreement dated October 19, 2020, by and between Trustor and Beneficiary (as amended, the "*Loan Agreement*"), and evidenced by a Promissory Note dated October 19, 2020, in the original principal amount of the Loan executed by Trustor in favor of Beneficiary (as amended, the "*Note*"). Capitalized terms used herein without definition, shall have the meanings given to such terms in the Modification, or if not defined therein, the Loan Agreement.

B. The Loan is secured by, among other things, a Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (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 October 19, 2020, as Instrument No. 13430771 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 Loan and Note Modification Agreement of even date herewith (the "*Modification*"), Trustor and Beneficiary have agreed to modify and amend the Loan Agreement, Note, and other Loan Documents to, among other things, (i) increase the Loan Amount to **TWENTY-EIGHT MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$28,900,000.00)**.

D. Concurrently with the modification of the Loan and Loan Documents pursuant to the Modification, 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 Modification. The Deed of Trust is hereby modified, to the extent necessary, to be consistent with the Modification.

(b) Increase in Loan Amount. The Deed of Trust is hereby amended to reflect that the maximum principal amount of the Loan is increased by THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,500,000.00) to a new maximum principal amount of **TWENTY-EIGHT MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$28,900,000.00)**. All references to the maximum principal amount of the promissory note secured by the Deed of Trust, including, without limitation, the definition of "Note" on page 3 of the Deed of Trust, are hereby amended to reflect the increased maximum principal amount of **TWENTY-EIGHT MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$28,900,000.00)**.

3. Not a Novation. The parties each agree and acknowledge that the Modification 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 law 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 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.

PEG SLC 360 SOUTH, LLC
a Delaware limited liability company

By: PEG OZII GP, LLC
a Delaware limited liability company
its Manager

By: PEG CAPITAL PARTNERS, LLC
a Delaware limited liability company
its Manager

By: 
Name: Brad Bingham
Title: Manager

“Trustor”

[Notary Blocks and Signatures Continue on the Following Page(s)]

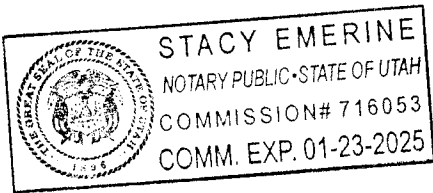
State of Utah)
) ss.
County of Utah)

On this 13th day of January, in the year 2023, before me Stacy Emerine, a notary public, personally appeared Craig Bingham, a manager of PEG CAPITAL PARTNERS, LLC, a Delaware limited liability company, the Manager of PEG OZII GP, LLC, a Delaware limited liability company, the Manager of **PEG SLC 360 SOUTH, LLC**, a Delaware limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.




Notary Signature

(Notary Seal)



[Notary Blocks and Signatures Continue on the Following Page(s)]

BOKF, NA dba BOK Financial

By: 
Name: Darin E. Visscher
Title: Senior Vice President

“Beneficiary”

STATE OF ~~ARIZONA~~ COLORADO
County of Denver

The foregoing instrument was acknowledged before me this 10th day of January, 2027, by DARIN E. VISSCHER, a Senior Vice President of BOKF, NA, dba BOK Financial, on behalf of such entity.

[seal]

ELIZABETH J LECHMAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19904006128
MY COMMISSION EXPIRES 05-15-2023

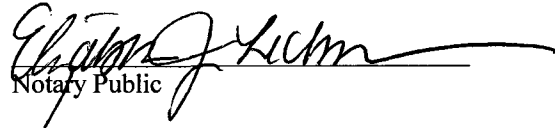

Notary Public

EXHIBIT A

PROPERTY DESCRIPTION

That certain real property owned by Trustor and situated in the County of Salt Lake, State of Utah and described as follows:

PARCEL 1:

A PART OF LOTS 3 AND 4, BLOCK 50, PLAT A, SALT LAKE CITY SURVEY LYING WITHIN THE EAST HALF OF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY IN SALT LAKE COUNTY, UTAH:

BEGINNING AT A POINT ON THE EAST LINE OF 200 WEST STREET LOCATED 100.00 FEET NORTH 0°13'48" EAST ALONG SAID EAST LINE FROM THE SOUTHWEST CORNER OF SAID BLOCK 50; AND RUNNING THENCE NORTH 0°13'48" EAST 182.25 FEET ALONG SAID EAST LINE OF 200 WEST STREET TO THE SOUTH LINE OF BROADWAY LOFTS CONDOMINIUMS AS STAKED ON THE GROUND; THENCE SOUTH 89°47'02" EAST 165.08 FEET ALONG SAID SOUTH LINE TO THE LOT LINE COMMON TO SAID LOTS 3 AND 4; THENCE SOUTH 0°13'48" WEST 67.75 FEET ALONG SAID LOT LINE; THENCE SOUTH 89°46'33" EAST 52.48 FEET; THENCE SOUTH 0°13'51" WEST 49.50 FEET; THENCE SOUTH 89°46'33" EAST 49.54 FEET; THENCE SOUTH 0°13'55" WEST 102.70 FEET; THENCE SOUTH 0°32'03" WEST 62.30 FEET TO THE NORTH LINE OF 400 SOUTH STREET; THENCE NORTH 89°46'57" WEST 101.68 FEET ALONG SAID NORTH LINE TO THE LOT LINE COMMON TO SAID LOTS 3 AND 4; THENCE NORTH 0°13'48" EAST 67.71 FEET ALONG SAID LOT LINE; THENCE NORTH 89°47'54" WEST 7.07 FEET; THENCE NORTH 0°13'48" EAST 32.34 FEET; THENCE NORTH 89°47'54" WEST 158.01 FEET TO THE EAST LINE OF 200 WEST STREET AND THE POINT OF BEGINNING.

PARCEL 1A:

RECIPROCAL EASEMENTS FOR INGRESS, EGRESS, UTILITIES AND DUMPSTER STORAGE, AS CONTAINED IN THAT CERTAIN INSTRUMENT RECORDED DECEMBER 5, 2018 AS ENTRY NO. 12897576 IN BOOK 10735 AT PAGE 9426 OF OFFICIAL RECORDS.

PARCEL 1B:

RECIPROCAL EASEMENTS FOR INGRESS, EGRESS, PARKING AND UTILITIES, AS CONTAINED IN THAT CERTAIN INSTRUMENT RECORDED MAY 1, 2020 AS ENTRY NO. 13259965 IN BOOK 10937 AT PAGE 5356 OF OFFICIAL RECORDS.

(For Reference Purposes Only: APN: 15-01-428-028-0000)