

When recorded, mail to:

James H. Jones, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

APN(s): 49-944-0003
14-057-0097 (parent)

14104810-T03

**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 July 30, 2021, by and among **PLEASANT GROVE TITLE HOLDER I, LLC**, a Utah limited liability company ("*Trustor*"), and **ZIONS BANCORPORATION, N.A.**, dba Zions First National Bank ("*Beneficiary*").

RECITALS:

A. Beneficiary has extended a construction loan to Trustor (the "*Loan*") in the original maximum principal amount of up to **EIGHT MILLION THREE HUNDRED THIRTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$8,313,500.00)** pursuant to that certain Construction Loan Agreement dated March 1, 2021, by and between Trustor and Beneficiary (as amended, the "*Loan Agreement*"), and evidenced by a Promissory Note dated March 1, 2021, 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 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 March 1, 2021, as Entry No. 38185, in the official records of Utah County, Utah. The Deed of Trust encumbers certain real property located in Utah County, Utah, as more particularly described on **Exhibit A** attached hereto (the "*Property*").

C. Pursuant to that certain First 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 **ELEVEN MILLION FOUR HUNDRED EIGHTY FIVE THOUSAND AND NO/100 DOLLARS (\$11,485,000.00)**.

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 ONE HUNDRED SEVENTY ONE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$3,171,500.00)** to a new maximum principal amount of **ELEVEN MILLION FOUR HUNDRED EIGHTY FIVE THOUSAND AND NO/100 DOLLARS (\$11,485,000.00)**. 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 **ELEVEN MILLION FOUR HUNDRED EIGHTY FIVE THOUSAND AND NO/100 DOLLARS (\$11,485,000.00)**.

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 Letter of Credit, the Loan Documents, or the actions or omissions of Beneficiary in respect of the Loan, the Letter of Credit, 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.

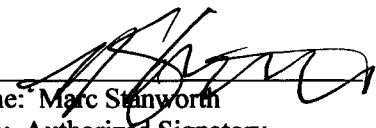
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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

PLEASANT GROVE TITLE HOLDER I, LLC
a Utah limited liability company

By: PLEASANT GROVE JV INDUSTRIAL I, LLC
a Delaware limited liability company
its Sole Member

By: DPRE PLEASANT GROVE, LLC
a Utah limited liability company
its Operating Member

By: 
Name: Marc Stanworth
Title: Authorized Signatory

By: BREF1 PLEASANT GROVE LLC
a Delaware limited liability company
its Investor Member

By: _____
Name: Matt Milich
Title: Authorized Signatory

“Trustor”

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

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

PLEASANT GROVE TITLE HOLDER I, LLC
a Utah limited liability company

By: PLEASANT GROVE JV INDUSTRIAL I, LLC
a Delaware limited liability company
its Sole Member

By: DPRE PLEASANT GROVE, LLC
a Utah limited liability company
its Operating Member

By: _____
Name: Marc Stanworth
Title: Authorized Signatory

By: BREF1 PLEASANT GROVE LLC
a Delaware limited liability company
its Investor Member

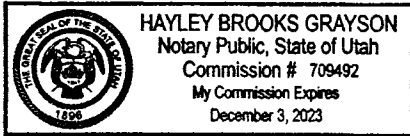
By: 
Name: Matt Milich
Title: Authorized Signatory

"Trustor"

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

State of Utah)
) ss.
County of Salt Lake)

On this 26 day of July, in the year 2021, before me HAYLEY GRAYSON, a notary public, personally appeared MARC STANWORTH, an Authorized Signatory of DPRE/PLEASANT GROVE, LLC, a Delaware limited liability company, the Operating Member of PLEASANT GROVE JV INDUSTRIAL I, LLC, a Delaware limited liability company, the Sole Member of PLEASANT GROVE TITLE HOLDER I, LLC, a Utah 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 Seal)

Hayley B. Grayson
Notary Signature

State of Utah)
) ss.
County of _____)

On this ____ day of _____, in the year 2021, before me _____, a notary public, personally appeared MATT MILICH, an Authorized Signatory of BREF1 PLEASANT GROVE LLC, a Delaware limited liability company, the Investor Member of PLEASANT GROVE JV INDUSTRIAL I, LLC, a Delaware limited liability company, the Sole Member of PLEASANT GROVE TITLE HOLDER I, LLC, a Utah 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)]

State of Utah)
) ss.
County of _____)

On this _____ day of _____, in the year 2021, before me _____, a notary public, personally appeared MARC STANWORTH, an Authorized Signatory of DPRE PLEASANT GROVE, LLC, a Delaware limited liability company, the Operating Member of PLEASANT GROVE JV INDUSTRIAL I, LLC, a Delaware limited liability company, the Sole Member of PLEASANT GROVE TITLE HOLDER I, LLC, a Utah 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)

State of Utah)
) ss.
County of _____)

On this 23 day of JULY, in the year 2021, before me _____, a notary public, personally appeared MATT MILICH, an Authorized Signatory of BREF1 PLEASANT GROVE LLC, a Delaware limited liability company, the Investor Member of PLEASANT GROVE JV INDUSTRIAL I, LLC, a Delaware limited liability company, the Sole Member of PLEASANT GROVE TITLE HOLDER I, LLC, a Utah 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.

SEE ATTACHED

Notary Signature

(Notary Seal)

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

California All Purpose Acknowledgement

Civil Code 1189

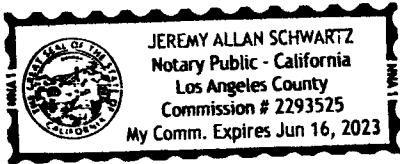
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles

On 7/23/2021 before me, Jeremy Allan Schwartz, Notary Public,
Date Name and Title of Officer
personally appeared MATT MILICH
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she~~/~~they~~ executed the same in his/~~her~~/~~their~~ authorized capacity(~~ies~~), and that by his/~~her~~/~~their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.



Witness my hand and official seal

Signature [Handwritten Signature]
Signature of Notary Public

Optional Information

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this acknowledgement to an unauthorized document and may prove useful to persons relying on the attached document.

Description of Attached Document


Title or Type of Document FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST
Document Date 7/23/2021 Number of Pages: 7
Signer(s) Other than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name MATT MILICH
____ Corporate Officer- Title(s) _____
____ Partner _____ Limited _____ General _____
____ Individual _____ Attorney In Fact _____
____ Trustee _____ Guardian or Conservator _____
 Other: AUTHORIZED SIGNATORY
Signer is Representing _____

Signer's Name _____
____ Corporate Officer- Title(s) _____
____ Partner _____ Limited _____ General _____
____ Individual _____ Attorney In Fact _____
____ Trustee _____ Guardian or Conservator _____
Other: _____
Signer is Representing _____

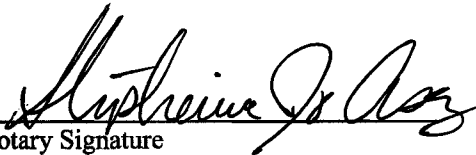
ZIONS BANCORPORATION, N.A.,
dba Zions First National Bank

By: 
Name: Jeffrey Holt
Title: Senior Vice President

"Beneficiary"

State of Utah)
County of Salt Lake) ss.

On this 10th day of August, in the year 2021, before me Stephanie Jo Assay
a notary public, personally appeared Jeffrey Holt, a Senior Vice President of **ZIONS BANCORPORATION,**
N.A., dba Zions First National Bank, on behalf of said entity, 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)

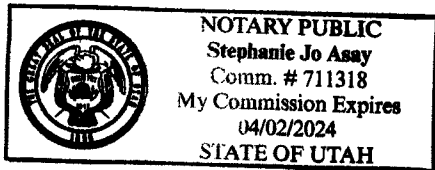


EXHIBIT A

PROPERTY DESCRIPTION

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

Parcel B, Pen And Ink-Plat A, according to the official plat thereof, on file and of record in the Utah County Recorder's Office, State of Utah.

4838-9664-2544