

**Recorded at the Request of:**

SDP REIT, LLC  
Attn: Michael C. Nixon  
1240 East 2100 South, Suite 300  
Salt Lake City, Utah 84106

**When Recorded Return To:**

SDP REIT, LLC  
Attn: Michael C. Nixon  
1240 East 2100 South, Suite 300  
Salt Lake City, Utah 84106

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APN: 30-084-0065; 30-084-0116 and 30-084-0117

137951-MYM

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

**THIS FIRST AMENDMENT TO TRUST DEED, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FIXTURE FILING** (this "First Amendment") is made effective as of January 10, 2022, by and among **PHASE ONE PROPERTIES, L.L.C.**, a Utah limited liability company whose address is 163 South 200 East, American Fork, Utah 84003 ("**Trustor**"), **SDP REIT, LLC**, a Delaware limited liability company, whose address is 1240 East 2100 South, Suite 300, Salt Lake City, Utah 84106 ("**SDP REIT**"), and **SDP FINANCIAL 2020, LP**, a Delaware limited partnership, whose address is 1240 East 2100 South, Suite 300, Salt Lake City, Utah 84106 ("**SDP 2020**," and together with SDP REIT, "**Beneficiary**").

A. Beneficiary previously extended a loan to Trustor in the principal amount of \$5,987,845.00 (the "**Loan**"). The Loan is evidenced by a Secured Promissory Note dated July 28, 2021, made payable to Beneficiary in the principal amount of up to \$5,987,845.00 (as amended and modified from time to time, the "**Note**").

B. Beneficiary's obligations under the Note are secured by, among other collateral, a Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing dated October 29, 2021, executed by Trustor, as trustor, for the benefit of Beneficiary, as beneficiary (as amended and modified from time to time, the "**Trust Deed**"). The Trust Deed was recorded on November 3, 2021 in the official records of Utah County, Utah as Entry #186659:2021. The Trust Deed encumbers certain real property located in Utah County, Utah, as more particularly described in the Trust Deed and **Exhibit A** attached hereto.

C. Trustor and Beneficiary desire to amend the Trust Deed to add certain additional real property to be encumbered thereby, as more particularly set forth herein.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, Trustor and Beneficiary agree as follows:

1. Accuracy of Recitals. Trustor hereby acknowledges the accuracy of the Recitals above.
2. Amendment to Trust Deed. Exhibit A attached to the Trust Deed is deleted in its entirety and replaced with the new **Exhibit A** attached hereto. Accordingly, the defined term "Property" as used in the Trust Deed hereafter refers to the real property, situated in Utah County, State of Utah, as described on **Exhibit A** attached to this First Amendment and incorporated herein.
3. Miscellaneous. Except for the amendment above stated, all of the conditions and covenants of the Trust Deed shall remain in full force and effect, unchanged, and the Trust Deed is in all respects ratified, confirmed and approved. All of the terms and conditions of the Trust Deed are incorporated herein by reference.
4. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.
5. Choice of Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Utah, without giving effect to conflicts of law principles.
6. Binding Effect. The Trust Deed as modified herein shall be binding upon and shall inure to the benefit of, Trustor and Beneficiary and their respective successors and assigns.

*[Remainder of page intentionally left blank]*





IN WITNESS WHEREOF, Beneficiary has executed this First Amendment effective as of the day and year first above written.

**BENEFICIARY:**

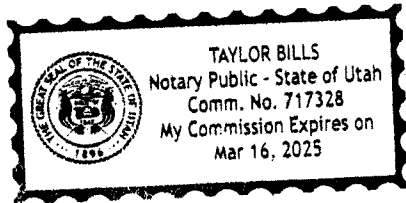
SDP FINANCIAL 2020, LP, a Delaware limited partnership

By: Sundance Bay Debt Partners GP, LLC, a Delaware limited liability company, its General Partner

By: [Signature]  
Name: Andrew Peterson  
Title: Authorized Signer

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

On January 10, 2022, personally appeared before me ANDREW PETERSON, a AUTHORIZED SIGNER of SDP FINANCIAL 2020, LP, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such entity.



[Signature]  
Notary Public

**EXHIBIT A****PROPERTY DESCRIPTION**

THE LAND REFERRED TO HEREIN IS SITUATED IN UTAH COUNTY, UTAH, AND IS DESCRIBED AS FOLLOWS:

**PARCEL 1:**

BEGINNING AT A POINT WHICH LIES SOUTH 1548.03 FEET AND WEST 375.32 FEET, ACCORDING TO UTAH COORDINATE BEARINGS, CENTRAL ZONE, FROM THE NORTH ONE QUARTER CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 01°05'28" WEST 337.24 FEET; THENCE WEST 111.42 FEET; THENCE NORTH 01°05'28" WEST 308.78 FEET; THENCE NORTH 88°34'40" EAST 340.13 FEET; THENCE SOUTH 00°03'19" EAST 327.94 FEET; THENCE SOUTH 00°40'49" EAST 322.29 FEET; THENCE SOUTH 88°55'41" WEST 220.48 FEET TO THE POINT OF BEGINNING.

**PARCEL 2:**

Beginning at a point in an existing fence, which point lies South 89°34'59" West 1512.76 feet along the Section Line and South 580.80 feet from the North 1/4 Corner of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian; and running thence South 89°53'15" West 19.54 feet along said fence; thence South 88°00'19" West 67.94 feet along an existing fence; thence South 88°22'19" West 35.31 feet along an existing fence; thence South 118.40 feet; thence South 88°34'30" West 196.88 feet along a fence and its extension; thence South 13°15'00" West 215.54 feet to the extension of an existing fence; thence North 89°12'15" East 368.99 feet along said extension and fence; thence North 331.38 feet to the point of beginning.

**PARCEL 3:**

Beginning at a point which lies South 542.53 feet from the North 1/4 Corner of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian; and running thence South 88°59'59" West 28.28 feet; thence South 2°17'59" West 16.82 feet to an existing fence; thence along existing fences the following four (4) courses to wit: South 88°50'54" West 618.92 feet, (2) South 88°36'26" West 268.26 feet, (3) South 88°08'01" West 387.10 feet, (4) South 89°53'15" West 209.90 feet; thence South 331.38 feet to a point in an existing fence; thence along existing fences the following six (6) courses to wit: (1) North 89°12'15" East 108.88 feet, (2) North 89°09'57" East 98.11 feet, (3) North 0°24'16" West 0.70 feet, (4) North 88°40'26" East 529.72 feet, (5) South 1°14'21" East 1.73 feet (6) North 88°34'40" East 215.17 feet; thence North 0°39'53" West 10.81 feet; thence North 89°00'00" East 561.25 feet; thence North 340.55 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion lying within the bounds of the following described tract of land, disclosed by that certain Quit Claim Deed recorded September 30, 2020

as Entry No. 151944:2020 in the Utah County Recorder's office, to-wit:

Commencing South 543.02 feet and West 28.28 feet from the North quarter corner of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence North  $88^{\circ}59'59''$  East 28.28 feet; thence South 16.73 feet; thence South  $88^{\circ}50'55''$  West 28.95 feet; thence North  $02^{\circ}17'59''$  East 16.83 feet to the beginning.