

RETURNED

DEC - 5 2000

When Recorded Return To:
Parsons Behle & Latimer
201 South Main Street, Suite 1800
Post Office Box 45898
Salt Lake City, Utah 84145-0898
Attention: Kerry L. Owens

E 1627450 B 2722 P 74
SHERYL L. WHITE, DAVIS CNTY RECORDER
2000 DEC 5 8:35 AM FEE 64.00 DEP CY
REC'D FOR FIRST AMERICAN TITLE CO OF UTA

ENT 96447:2000 PG 1 of 6
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2000 Dec 05 4:58 pm FEE 99.00 BY SB
RECORDED FOR FIRST AMERICAN TITLE CO

FIRST AMENDMENT TO TRUST DEED
(Pilgrims Landing)

This First Amendment to Trust Deed ("Amendment") is made this 30 day of November, 2000, by and between NEWPORT HOLDING AT PILGRIMS LANDING, L.L.C., a Utah limited liability company ("Pilgrims Landing"), NEWPORT HOLDINGS, L.L.C., a Utah limited liability company ("Newport Holdings") and NEWPORT HOLDING, INC., Utah corporation ("Newport") (Newport Landing, Newport Holdings, and Newport are referred to herein sometimes collectively as "Borrowers"), with an address at 3799 East Cantamount Ridge Way, Sandy, Utah 84092; and KAUFMAN AND BROAD OF UTAH, INC., a California corporation, with an address at 4127 East Van Buren Street, Suite 150, Phoenix, Arizona 85008 ("Lender"), for the purpose of amending, in part, that certain Trust Deed With Assignment of Rents dated March 23, 2000, between Newport Landing, as trustor, First American Title Insurance Company, as trustee, and Lender, as beneficiary, and recorded with the Utah County, Utah Recorder's Office on March 23, 2000, as Entry No. 23085:2000, against the real property described in Exhibit A attached hereto, as amended by that certain Modification to Trust Deed dated April 30, 2000, and recorded on June 9, 2000, as Entry No. 45390:2000, in the records of the Utah County Recorder's Office ("Trust Deed").

456 77 vld/41894

For good and valuable consideration, Borrowers and Lender agree that the Trust Deed is hereby amended as follows:

1. Additional Obligations. The Trust Deed is hereby amended and modified to secure, without limitation: (i) the making of all payments and the performance of all obligations under the terms of that certain First Amendment to Promissory Note of even date herewith executed by Borrowers and Lender; and (ii) the making of all payments and the performance of all obligations under the terms of that certain Secured Purchase Money Promissory Note ("Plumb Creek Note") dated March 10, 2000, in the principal amount of \$575,000, executed by Newport Holdings in favor of Lender, as amended by that certain First Amendment to Promissory Note of even date herewith executed by Borrowers and Lender.

2. Additional Property. The parcel of land and appurtenances thereto originally described on Exhibit A to the Trust Deed is hereby amended and restated to be all of the land and appurtenances thereto described in Revised Exhibit A attached hereto. Borrowers, as trustors, do hereby CONVEY AND WARRANT TO TRUSTEE IN TRUST WITH POWER OF SALE for the benefit of Lender, as beneficiary, AND GRANTS A SECURITY INTEREST TO Lender in and to the land described in Revised Exhibit A as fully as if the original Trust Deed were originally executed, delivered and recorded with Revised Exhibit A attached thereto.

3. Lien Priority. All of the Property shall remain and continue in all respects subject to the Trust Deed, and nothing in this Amendment, or done pursuant to this Amendment, shall

affect or be construed to affect the lien of the Trust Deed or the priority thereof as to such property. Borrowers shall provide, at Borrowers' sole cost and expense, such endorsements to Lender's existing Policy of Title Insurance as Lender may request insuring the first-lien position of the Trust Deed as amended, and shall obtain such priority agreements, lien waivers, or other instruments from any and all parties who have performed work on or supplied materials to the Property, and shall execute such indemnity agreements, as may be required by the title company in connection with the issuance of such endorsements or policy.

4. Miscellaneous. As amended by this Amendment, the Trust Deed shall continue in full force and effect. This Amendment is executed and delivered, in part, for the purpose of supplementing the Trust Deed given to secure the obligations, by adding additional property described on Revised Exhibit A to the Property described in the Trust Deed as fully as if the Trust Deed were originally executed, delivered and recorded describing the additional property. Nothing contained herein shall be deemed to impair or waive the priority of the Trust Deed as to the land described in the original Exhibit A. Unless otherwise defined in this Amendment, all capitalized terms used in this Amendment shall have the meaning assigned to such terms in the Trust Deed. The Amendment may be executed and delivered in counterparts. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. This Amendment is to be construed in all respects and enforced according to the laws of the State of Utah, without regard to that state's choice of law rules.

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

LENDER:

Kaufman and Broad of Utah, Inc.,
a California corporation

By: Kent D. Worley

Print Name: Kent D. Worley

Title: Asst. Secretary

BORROWERS:

Newport Holding at Pilgrims Landing, L.L.C.,
a Utah limited liability company

K.A. Hoggan
Kent A. Hoggan, its Manager

Newport Holdings, L.L.C.,
a Utah limited liability company

K.A. Hoggan
Kent A. Hoggan, its Manager

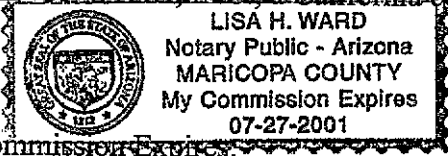
Newport Holding, Inc., a Utah corporation

K.A. Hoggan
Kent A. Hoggan, its President

STATE OF ARIZONA)
: ss.
COUNTY OF MARICOPA)

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The foregoing instrument was acknowledged before me this 6 day of November, 2000, by KENT WORLEY, the ASST. SECRETARY of KAUFMAN AND BROAD OF UTAH, INC., a California corporation.



My Commission Expires: 07-27-2001

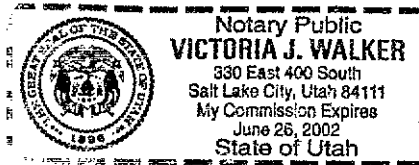
Lisa H. Ward
NOTARY PUBLIC
Residing at: _____

STATE OF Utah)
: ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 30 day of November, 2000, by Kent A Hoggan, the Member/Manager of NEWPORT HOLDING AT PILGRIMS LANDING, L.L.C., a Utah limited liability company.

My Commission Expires: 6/26/2002

Victoria J. Walker
NOTARY PUBLIC
Residing at: SLL, UT

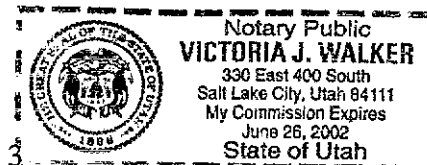


STATE OF Utah)
: ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 30 day of November, 2000, by Kent A Hoggan, the Member/Manager of NEWPORT HOLDINGS, L.L.C., a Utah limited liability company.

My Commission Expires: 6/26/2002

Victoria J. Walker
NOTARY PUBLIC
Residing at: SLL, UT



STATE OF Utah)

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: ss.

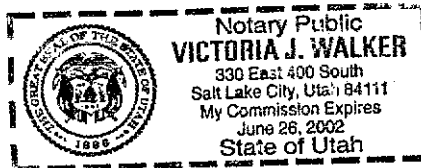
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 30 day of November, 2000, by Kent A Hoggan, the President of NEWPORT HOLDING, INC., Utah corporation.

Victoria J Walker
NOTARY PUBLIC

Residing at: SU, UT

My Commission Expires:
6/26/2002



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Exhibit A
TO
First Amendment To Trust Deed

Trust Deed Property

The real property referenced in the foregoing instrument is located in Davis County, State of Utah, and is more particularly described as follows:

Parcel No. 1:

All of Lots 16 and 17, SNOWBERRY SUBDIVISION PHASE 1, Clinton City, Davis County, Utah, according to the official plat thereof, as recorded in the office of the County Recorder of said County.

TAX ID 14 267 0016; 14 267 0017.

Parcel No. 2:

All of Lots 31, 32, 33, 34, 35, 36, 37, 38, and 41, 42 and 44, 45, 46, 47, 48, and 49, SNOWBERRY SUBDIVISION PHASE 2, Clinton City, Davis County, Utah, according to the official plat thereof, as recorded in the office of the County Recorder of said County.

TAX ID 14 280 0031; 14 280 0032; 14 280 0033; 14 280 0034; 14 280 0035; 14 280 0036; 14 280 0037; 14 280 0038; 14 280 0041; 14 280 0042; 14 280 0044; 14 280 0045; 14 280 0046; 14 280 0047; 14 280 0048; 14 280 0049

Parcel No. 3:

All of Lots 7, 8, 11, 13, 26, 28, 29 and 30, PLUMCREEK SUBDIVISION PHASE 1, Clinton City, Davis County, Utah, according to the official plat thereof, as recorded in the office of the County Recorder of said County.

Tax ID 14 275 0007; 14 275 0008; 14 275 0011; 14 275 0013; 14 275 0026; 14 275 0028; 14 275 0029; 14 275 0030

Parcel No. 4:

All of Lots 1, 3, 11, 14, 19, 20, 29, 30, 31, 37, 42, 43, 44, 45, 46, 47 of Amended Cedar Bluff Subdivision, according to the official plat thereof in Davis County, Utah.

Tax ID 13 202 0001; 13 202 0003; 13 202 0011; 13 202 0014; 13 202 0019; 13 202 0020; 13 202 0029; 13 202 0030; 13 202 0031; 13 202 0037; 13 202 0037; 13 202 0042; 13 202 0043; 13 202 0044; 13 202 0045; 13 202 0045; 13 202 0046; 13 202 0047

Parcel No. 5:

All of Lots 55 and 58 of Cedar Bluffs Subdivision Phase 2, according to the official plat thereof, Davis County, Utah.

TAX ID 13 203 0055; 13 203 0058

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The real property referenced in the foregoing instrument is located in Utah County, State of Utah, and is more particularly described as follows:

Parcel A:

Lots 2, 3, 5, 7, 8, 9, 10, 11, 15, 16, 18, 21, 22, 24, 29, 37, 38, 39, 42, 43, 44, 45, 47, 58, 59, 60, and 61, inclusive, Plat One, Kaufman and Broad at Pilgrims Landing Subdivision, Lehi, Utah, according to the official plat thereof on file in the Office of the Recorder of Utah County, Utah.

Parcel B:

Lots 66, 68, 69, 70, 71, 72, 73, 74, 75, 76, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88 89, 91, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 105 106, 107, 108, 109, 110, 112, 113, 120, 121, 123, 125, and 127, 128, 129, 130, 131, 132, Plat Two, Kaufman and Broad at Pilgrims Landing Subdivision, Lehi, Utah, according to the official plat thereof on file in the Office of the Recorder of Utah County, Utah.

Parcel C:

Lots 114, ~~118~~ and 119, Plat Two, Kaufman and Broad at Pilgrims Landing Subdivision, Lehi, Utah, according to the official plat thereof, on file in the Office of the Recorder of Utah County, Utah.