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Gary W. Ott  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 5 P.

This document prepared by  
after recording return to:

James H. Jones, Esq.  
Snell & Wilmer L.L.P.  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101

Parcel No. 27-36-351-009

57065-PF

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

THIS THIRD AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FIXTURE FILING (this "*Amendment*") is dated September 10, 2014, by **DRAPER HOLDINGS, LLC**, a Utah limited liability company ("*Trustor*"), and **RED BRIDGE CAPITAL II LLC**, a Utah limited liability company, its successors and assigns ("*Beneficiary*").

RECITALS:

A. Borrower, Beneficiary (as a lender, sole lead arranger, and administrative agent), and such lending institutions that are or become a party to the Loan Agreement (defined hereafter) (Beneficiary and such lending institutions are referred to herein, collectively, as "*Lender*"), previously entered into that certain Term Loan Agreement, dated April 15, 2013, as amended by that certain Loan and Note Modification Agreement dated January 15, 2014 and that certain Second Loan and Note Modification Agreement dated as of July 23, 2014 but made effective as of April 15, 2014 (collectively, the "*Loan Agreement*") whereby Lender agreed to make a secured loan in the original principal amount of up to SEVEN MILLION SIX HUNDRED SEVENTY-SEVEN THOUSAND FOUR HUNDRED AND NO/100 DOLLARS (\$7,677,400.00) which was subsequently increased to **EIGHT MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$8,700,000.00)** (the "*Loan*"). The Loan is evidenced by two promissory notes dated April 15, 2013, in the amount of the Loan (collectively, the "*Note*"). Capitalized terms used in this Amendment and not otherwise defined in this Amendment shall have the meanings given to such terms in the Loan Agreement.

B. The Loan is secured by, among other things, that certain Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated April 15, 2013 executed by Borrower, to the trustee named therein, for the benefit of Agent, as beneficiary, and recorded on April 17, 2013 in the Official Records of Salt Lake County, Utah as Entry No. 11620689 in Deed Book 10128, Page 6237 as amended by that certain Amendment to Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated January 15, 2014, recorded on January 31, 2014 as Entry No. 11798190 in the official records of Salt Lake County, Utah and that certain Second Amendment to Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated July 23, 2014 but made effective as of April 15, 2014, recorded on July 25, 2014 as Entry No. 11886806 in the official records of Salt Lake County, Utah (collectively, the "*Deed of Trust*"), which encumbers certain real property located in Salt Lake County, Utah, more particularly described in **Exhibit A** hereto (the "*Property*").

C. Borrower has now requested that Lender further modify and amend the Loan Documents to, among other things, (i) increase the Loan Amount from Eight Million Seven Hundred Thousand and No/100 Dollars (\$8,700,000.00) to **NINE MILLION SEVEN HUNDRED THOUSAND AND NO/100 (\$9,700,000.00)**, and (ii) extend the Maturity Date of the Note pursuant to that certain Third Loan and Note

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Modification Agreement and Guarantor Consent of approximately even date herewith (the “*Third Modification Agreement*”).

D. Beneficiary is willing to so modify the Deed of Trust and other Loan Documents, subject to certain the terms and conditions.

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. **Notice of Modification; Modification of Deed of Trust.** Notice is hereby given that the Loan Agreement, Note, Deed of Trust, Guaranty, and other Loan Documents have been amended and modified pursuant to the Modification Agreement. The Deed of Trust is hereby modified, to the extent necessary, to be consistent with the Modification Agreement, including, without limitation, (a) amending the definition of “Loan” set forth on the third page of the Deed of Trust to reflect an increase in the Loan amount to \$9,800,000, (b) amending the definition of “RBC Note” set forth on the third page of the Deed of Trust to reflect an increase in the amount of the RBC Note to \$4,850,000, and (c) amending the definition of “ICO Note” set forth on the third page of the Deed of Trust to reflect an increase in the amount of the ICO Note to \$4,850,000.

3. **Conforming Modifications.** Each of the Loan Documents is modified to be consistent herewith and to provide that it shall be a default or an Event of Default thereunder if Trustor shall fail to comply with any of the covenants herein.

4. **References.** Each reference in the Loan Documents to any of the Loan Documents shall be a reference to such document as modified herein.

5. **Ratification of Deed of Trust.** As amended by this Amendment, the Deed of Trust is ratified and confirmed and continue in full force and 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.

6. **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).

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.

[Remainder of Page Intentionally Left Blank]

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

TRUSTOR:

**DRAPER HOLDINGS, LLC**  
a Utah limited liability company

By: **DRAPER HOLDINGS ASSOCIATES, LLC,**  
a Utah limited liability company, its manager

By: \_\_\_\_\_  
Name: Jeffrey M. Vitek  
Title: Manager

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BENEFICIARY:

**RED BRIDGE CAPITAL II LLC,**  
a Utah limited liability company

By: **CHEROKEE & WALKER MANAGEMENT, LLC,**  
a Utah limited liability company, its manager

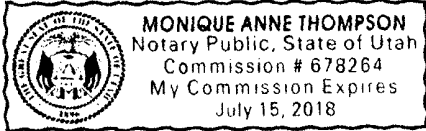
By: \_\_\_\_\_  
Name: Shane R. Peery  
Title: Manager

By: \_\_\_\_\_  
Name: Paul K. Erickson  
Title: Manager

tr

STATE OF UTAH )  
: ss.  
County of SALT LAKE

The foregoing instrument was acknowledged before me this 29th day of September, 2014, by JEFFREY M. VITEK, the manager of Draper Holdings Associates, LLC, a Utah limited liability company, the manager of **DRAPER HOLDINGS, LLC**, a Utah limited liability company, on behalf of such company.



*Monique Anne Thompson*  
NOTARY PUBLIC

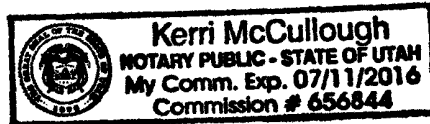
STATE OF Utah )  
: ss.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 1st day of ~~September~~ October <sup>(2014)</sup>, 2014, by **SHANE R. PEERY**, a Manager of CHEROKEE & WALKER MANAGEMENT, LLC, a Utah limited liability company, the Manager of **RED BRIDGE CAPITAL, LLC**, a Utah limited liability company, on behalf of such company.

*Kerri McCullough*  
Notary Public

My commission expires:

7/11/16



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

The foregoing instrument was acknowledged before me this 1st day of ~~September~~ October <sup>(2014)</sup>, 2014, by **PAUL K. ERICKSON**, a Manager of CHEROKEE & WALKER MANAGEMENT, LLC, a Utah limited liability company, the Manager of **RED BRIDGE CAPITAL, LLC**, a Utah limited liability company, on behalf of such company.



*Kerri McCullough*  
Notary Public

**EXHIBIT A**

**Property Description**

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

All of Lot 6, DRAPER TOD, a subdivision, according to the official plat thereof, filed in the office of the Salt Lake County Recorder in Book 2011P of Plats at Page 146 of official records.

Parcel No. 27-36-351-009