

36104-AL
Loan No. 254-5726824-01-001

16-06-434-CID

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.
Attn: ELO File Room
2200 South 3270 West
West Valley City, UT 84119

Mail Code: UT SLSC 1880

13826933
11/17/2021 3:34:00 PM \$40.00
Book - 11270 Pg - 6060-6066
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 7 P.

SECOND SUPPLEMENTAL TRUST DEED

This Second Supplemental Trust Deed (the "Supplemental Trust Deed") is effective as of November 1, 2021 (the "Effective Date"), and made and entered into by and between Liberty Square Properties, LLC, a Utah limited liability company ("Borrower"), and Zions Bancorporation, N.A., dba Zions First National Bank ("Lender"), whose address is One South Main Street, Suite 470, Salt Lake City, Utah 84133.

RECITALS

A. Lender and Borrower entered into a Construction and Term Loan Agreement dated July 30, 2018, as amended by (i) a Loan Modification Agreement effective as of February 24, 2021, and (ii) a Second Loan Modification Agreement effective as of May 1, 2021 (the "Original Loan Agreement"), whereby Lender made a construction and term loan to Borrower in the original principal amount of Eleven Million Seven Hundred Thousand Dollars (\$11,700,000.00) (the "Loan"). The Loan is further evidenced by, among other things, a Renewal and Substitute Promissory Note dated May 1, 2021, executed by Borrower for the benefit of Lender, and which Renewal and Substitute Promissory Note is in the original principal amount of Eleven Million Seven Hundred Thousand Dollars (\$11,700,000.00) (the "Original Note").

B. Borrower's obligations under the Original Note are secured by the collateral described in the Construction and Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated July 30, 2018, executed by Borrower, as "Trustor", to Lender, as "Trustee", for the benefit of Lender, as "Beneficiary", which was recorded in the Official Records on July 31, 2018, as Entry No. 12821218, in Book 10698, at Pages 8257-8284, as amended by a Supplemental Trust Deed effective as of May 1, 2021, which was recorded in the Official Records on May 28, 2021, 2021, as Entry No. 13676858, in Book 11182, at Pages 956-962 (the "Trust Deed"). The Trust Deed encumbers real property located in Salt Lake County, State of Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

C. In accordance with an Amended and Restated Loan Agreement dated the Effective Date, entered into between Borrower and Lender (the “Loan Agreement”), which Loan Agreement replaces the Original Loan Agreement, Borrower is executing a Second Renewal and Substitute Promissory Note dated the Effective Date, in the principal amount of Eleven Million Seven Hundred Thousand Dollars (\$11,700,000.00) (the “Renewal Note”), which Renewal Note replaces the Original Note.

The Loan Agreement, Renewal Note, Trust Deed, and all other documents defined as Loan Documents in the Loan Agreement, are hereinafter collectively referred to as the “Loan Documents”.

D. Borrower and Lender now desire to amend and supplement the Trust Deed to modify the obligations secured thereby consistent with the Loan Agreement and the Renewal Note.

AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Borrower and Lender agree as follows:

1. **Reaffirmation of the Trust Deed.** Borrower and Lender agree and acknowledge that it was their intention at the time of the execution of the Trust Deed, that the Trust Deed encumber the Property as a first lien, and it continues to be their intention that the Trust Deed, as amended and supplemented by this Supplemental Trust Deed, continues, without interruption, to encumber the Property as a first lien.

2. **Amendment and Supplementation of Trust Deed.** The Trust Deed is hereby amended to replace reference to the Original Note with reference to the Renewal Note, and reference to the Original Loan Agreement with reference to the Loan Agreement. Specifically, the second paragraph on Page 1 of the Trust Deed is hereby amended to read in its entirety as follows:

Beneficiary has made a loan to Trustor in the amount of Eleven Million Seven Hundred Thousand Dollars (\$11,700,000.00) (the “Loan”). The Loan is evidenced by a Second Renewal and Substitute Promissory Note effective as of November 1, 2021, in the original principal amount of the Loan, and all renewals, extensions, modifications, and replacements thereof (the “Note”), which Note has a Maturity Date of November 1, 2022. The Loan has been advanced under an Amended and Restated Loan Agreement between Trustor and Beneficiary dated November 1, 2021 (the “Loan Agreement”).

3. **Security.** Borrower and Lender agree and acknowledge that the Original Note, as amended and restated by the Renewal Note, and all other indebtedness and obligations described

in the Trust Deed, are secured by the Trust Deed, as amended and supplemented by this Supplemental Trust Deed.

4. **Survival of Obligations; Continuation of Terms of Loan Documents.** Lender and Borrower agree that the Trust Deed, together with all of Borrower's obligations thereunder, shall, except to the extent expressly modified by this Supplemental Trust Deed, remain in full force and effect and survive the execution of this Supplemental Trust Deed. Except as expressly modified by this Supplemental Trust Deed, all terms and conditions of the Loan Documents shall continue in full force and effect.

5. **Representations, Warranties, Covenants and Agreements.** Borrower represents, warrants, and agrees that the representations, warranties, covenants and agreements of Borrower contained in the Loan Documents (a) are true and accurate as of the date of this Supplemental Trust Deed, (b) are hereby remade and reaffirmed by Borrower, and (c) are in full force and effect as of the date of this Supplemental Trust Deed, enforceable in accordance with their terms. Borrower further represents and warrants that Borrower is not in default under any of the terms and conditions of the Loan Documents, and no conditions exist which, with the passage of time, the giving of notice, or both, would constitute a default under the Loan Documents.

6. **Counterparts.** This Supplemental Trust Deed may be executed in any number of counterparts and by different signatories hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument, for the same effect as if all signatories hereto had signed the same signature page. Any signature page of this Supplemental Trust Deed may be detached from any counterpart of this Supplemental Trust Deed without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Supplemental Trust Deed identical in form hereto but having attached to it one or more additional signature pages.

7. **Defined Terms.** Unless otherwise defined in this Supplemental Trust Deed, capitalized terms used herein have the meanings given them in the Loan Agreement.

8. **Governing Law.** This Supplemental Trust Deed and all matters relating to this Supplemental Trust Deed shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah.

9. **Integrated Agreement and Subsequent Amendment.** The Trust Deed, this Supplemental Trust Deed, the Loan Documents, the Renewal Note, and the other agreements, documents, obligations, and transactions contemplated by the Loan Agreement and this Supplemental Trust Deed constitute the entire agreement between Lender and Borrower with respect to the subject matter of the agreements, and may not be altered or amended except by written agreement signed by Lender and Borrower. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN LENDER AND BORROWER AND

THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

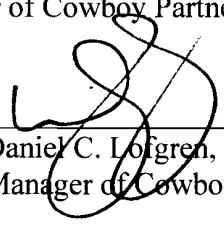
*[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]*

BORROWER

LIBERTY SQUARE PROPERTIES, LLC,
a Utah limited liability company

By: Cowboy Partners, L.C.,
a Utah limited liability company,
Manager of Liberty Square Properties, LLC

By: Cowboy Group, L.C.,
a Utah limited liability company,
Manager of Cowboy Partners, L.C.

By: 
Daniel C. Lofgren,
Manager of Cowboy Group, L.C.

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

The foregoing instrument was acknowledged before me this 11 day of November, 2021, by Daniel C. Lofgren, Manager of Cowboy Group, L.C., a Utah limited liability company, Manager of Cowboy Partners, L.C., a Utah limited liability company, Manager of Liberty Square Properties, LLC, a Utah limited liability company.



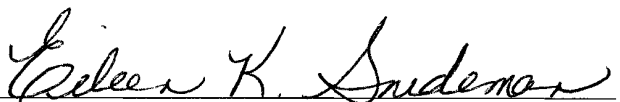

NOTARY PUBLIC
Residing at: _____

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Salt Lake County, State of Utah, and more particularly described as follows:

A parcel of land situate within the Southeast quarter of Section 6, Township 1 South, Range 1 East, Salt Lake Base and Meridian, said parcel also situate within Lots 2 and 3, Block 32, Plat "B", Salt Lake City Survey, of official records on file with the Salt Lake County Recorder's office and being more particularly described as follows:

Beginning at the Northwest corner of said Lot 2, Block 32, Plat "B", Salt Lake City Survey, said point also being North 00°01'25" West, along the 600 East Street Monument line, a distance of 231.91 feet and North 89°58'35" East, perpendicular to said monument line, a distance of 69.35 feet, from the Salt Lake City monument at the intersection of 500 South and 600 East Street; and running thence North 89°59'42" East, along the lot line common to said Lots 2 and 3, a distance of 110.05 feet; thence North 00°00'29" West, a distance of 82.50 feet; thence North 89°59'42" East 220.11 feet, to the West line of Green Street, a 33 foot wide public roadway; thence South 00°00'37" East, along said East line, a distance of 247.59 feet, to the South line of said Block 32; thence South 89°59'28" West, along said South line, a distance of 199.86 feet; thence North 00°00'32" West, a distance of 107.31 feet; thence South 89°59'48" West, a distance of 130.31 feet, to the West line of said Block 32; thence North 00°00'29" West, along said West line, a distance of 57.79 feet, to the point of beginning.

TOGETHER WITH an easement for ingress and egress for vehicular and pedestrian uses and for the installation, maintenance, repair and replacement of current or future public and/or private utility lines and related facilities, over, under and through the West 110 feet of Lang Place, as disclosed by that certain Findings of Fact and Conclusions of Law and Order & Judgment Quieting Title recorded January 21, 2014 as Entry No. 11792399, in Book 10206, beginning at Page 4035 of official records, supplemented and corrected by that certain Affidavit recorded April 1, 2014 as Entry No. 11827021 in Book 10221, beginning at Page 182, amended by that certain Amended and Restated Access and Utility Easement dated June 8, 2018, and recorded June 8, 2018, as Entry No. 12787707 in Book 10682, beginning at Page 3892 of official records.

APN: 16-06-434-008, 16-06-433-07, 16-06-433-008, 16-06-434-006, 16-06-433-019

New APN: 16-06-434-010