

When recorded, mail to:

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Gary W. Ott  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 7 P.

**THIRD AMENDMENT TO  
CONSTRUCTION DEED OF TRUST  
ASSIGNMENT OF RENTS, SECURITY AGREEMENT  
AND FIXTURE FILING AND RELATED RECORDED DOCUMENTS**

**MADE BY**

**201CC-ONE, LLC**  
a Utah limited liability company

**as Trustor**

**to**

**FIRST AMERICAN TITLE INSURANCE COMPANY**  
a California corporation,

**as Trustee  
for the benefit of**

**U.S. BANK NATIONAL ASSOCIATION**  
a national banking association,

**as Beneficiary**

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Dated as of: July 10, 2013

**THIRD AMENDMENT TO  
CONSTRUCTION DEED OF TRUST,  
ASSIGNMENT OF RENTS, SECURITY AGREEMENT  
AND FIXTURE FILING AND RELATED RECORDED DOCUMENTS**

201CC-One, LLC  
(West Valley City, Utah Property)

This Third Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing and Related Recorded Documents (the "*Amendment*") is made effective as of July 10, 2013, by and among **201CC-ONE, LLC**, a Utah limited liability company ("*Trustor*"), whose mailing address is 10701 South River Front Parkway, Suite 135, South Jordan, Utah 84095, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a California corporation ("*Trustee*"), whose mailing address is 200 East South Temple, Suite 200, Salt Lake City, Utah 84111, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association ("*Beneficiary*"), whose mailing address is c/o 170 South Main Street, Suite 600, Salt Lake City, Utah 84101.

RECITALS:

A. Beneficiary has extended to Trustor a construction loan (the "*Loan*") in the current maximum principal amount of Ten Million Five Hundred Thousand and No/100 Dollars (\$10,500,000.00) pursuant to a Construction Loan Agreement, dated January 9, 2009 (as amended, the "*Loan Agreement*"), and evidenced by the Promissory Note, dated January 9, 2009 (as amended, the "*Note*"). The Loan Agreement and Note were previously amended pursuant to that certain First Loan and Note Modification Agreement dated March 31, 2010, that certain Second Loan and Note Modification dated January 31, 2011, that certain Third Loan and Note Modification dated effective March 1, 2012, and that certain Fourth Loan and Note Modification Agreement dated April 16, 2013 (collectively, the "*Modifications*"). Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Loan Agreement.

B. Beneficiary extended the Loan to Trustor to finance the development and construction of a 49,152 square foot office building and related improvements (the "*Improvements*") upon approximately 6 acres of real property located at in West Valley City, Salt Lake County, Utah (the "*Land*" and together with the Improvements, the "*Project*").

C. The Loan is secured by, among other things, a Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated January 9, 2009 (as amended, the "*Deed of Trust*"), by Trustor, as trustor, for the benefit of Beneficiary, as beneficiary, recorded on January 9, 2009, as Entry Number 10595702 in Book 9673, beginning on Page 682 of the official records of Salt Lake County, Utah, as amended by that certain First Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing and Related Recorded Documents dated as of March 31, 2010 and recorded on April 2, 2010, as Entry Number 10927166 in Book 9815, beginning on Page 3386 of the official records of Salt Lake County, Utah, as amended by that certain Second Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing and Related Recorded Documents dated as of April 16, 2013 and recorded on April 25, 2013, as Entry Number 11626572 in Book 10131, beginning on Page 3320 of the official records of Salt Lake County, Utah (the agreements, documents, and instruments securing the Loan and the Note are referred to individually and collectively as the "*Security Documents*").

D. **DAVID S. LAYTON**, an individual (the "*Guarantor*"), personally guaranteed Trustor's obligations under the Loan and Loan Documents (as defined below) pursuant to that certain Repayment and Completion Guaranty dated January 9, 2009 (as amended, the "*Guaranty*").

E. The Note, the Loan Agreement, the Security Documents, the Guaranty and all other agreements, documents, and instruments evidencing, securing, or otherwise relating to the Loan, as previously

modified in the Modifications and as modified in this Amendment are sometimes referred to individually and collectively as the "*Loan Documents*".

F. Beneficiary also extended a separate acquisition and development loan to 201CC Land, LLC, a Utah limited liability company, formerly known as THE ARGENT GROUP 201, LLC, and an affiliate of Trustor ("*201CC Land*"), in the current maximum principal amount of SIXTEEN MILLION FIVE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$16,580,000.00) (the "*201CC Land Loan*"). The 201CC Land Loan was extended to finance the acquisition and development of certain industrial lots and buildings (the "*201CC Land Improvements*") upon approximately 85.90 acres of real property located in West Valley City, Salt Lake County, Utah (the "*201CC Land Property*", and together with the 201CC Land Improvements, the "*201CC Land Project*"). The 201CC Land Loan is governed by an Acquisition and Development Loan Agreement, dated March 31, 2008 (as amended, the "*201CC Land Loan Agreement*"), and evidenced by a Promissory Note, dated March 31, 2008 (as amended, the "*201CC Land Note*"). The 201CC Land Note and 201CC Land Loan Agreement were previously amended and modified by that certain First Loan and Note Modification Agreement dated January 9, 2009, by that certain Second Loan and Note Modification Agreement dated March 31, 2010, by that certain Third Loan and Note Modification dated January 31, 2011, by that certain Fourth Loan and Note Modification dated effective March 1, 2012, and by that certain Fifth Loan and Note Modification Agreement dated effective April 16, 2013 (collectively, the "*201CC Land Modifications*").

G. The 201CC Land Loan and 201CC Land Loan Documents (as defined below) are secured by, *inter alia*, a Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing, dated March 31, 2008, and executed by 201CC Land, as trustor, to the trustee named therein, as trustee, for the benefit of Beneficiary as beneficiary, and recorded on March 31, 2008 in the official records of Salt Lake County, Utah as Entry No. 10387681 in Book 9588, beginning on Page 9862, as amended by that certain First Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing and Related Recorded Documents dated as of March 31, 2010 and recorded on April 2, 2010, as Entry Number 10927169 in Book 9815, beginning on Page 3398 of the official records of Salt Lake County, Utah, as amended by that certain Second Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing and Related Recorded Documents dated as of April 16, 2013 and recorded on April 25, 2013, as Entry Number 11626571 in Book 10131, beginning on Page 3306 of the official records of Salt Lake County, Utah (the "*201CC Land Deed of Trust*"), to encumber the real property and improvements described therein.

H. The 201CC Land Note, the 201CC Land Loan Agreement, the 201CC Land Modifications, the 201CC Land Deed of Trust and any environmental indemnities, guaranties, and all other agreements, documents, and instruments evidencing, securing, or otherwise relating to the 201CC Land Loan, as amended, are sometimes referred to individually and collectively as the "*201CC Land Loan Documents*".

I. Pursuant to that certain Fifth Loan and Note Modification Agreement of even date herewith (the "*Modification Agreement*"), Trustor and Beneficiary have agreed to modify the Loan Documents to, among other things, extend the Maturity Date, provide for a modification fee, and otherwise modify the Loan and Loan Documents as provided therein.

J. Consistent with and to further the foregoing, Beneficiary and Trustor now desire to amend the Deed of Trust as described herein.

#### 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 Amendment; Amendment to 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 Agreement.

(b) The Deed of Trust is hereby modified, to the extent necessary, to be consistent with the Modification Agreement, including extending the maturity date to the Loan of **September 30, 2013**.

2. Not a Novation. The parties each agree and acknowledge that the Modification Agreement 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.

3. 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.

4. 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 or in the future may have, whether known or unknown, (i) in respect of the Loan, the Loan Documents, or the actions or omissions of Beneficiary in respect of the Loan or the Loan Documents, and (ii) arising from events occurring prior to the date of this Amendment.

5. Governing Law. This Amendment shall be governed by the law of the State of Utah without regard to its conflicts of laws principles.

6. 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.

7. 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.

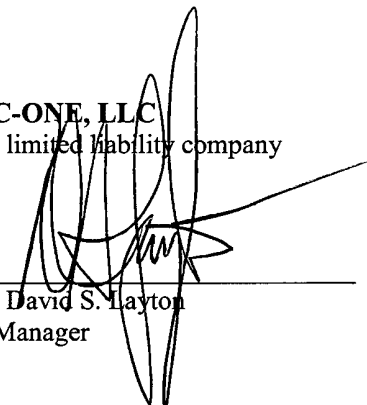
8. Binding Effect. The Deed of Trust as modified herein shall be binding upon and inure to the benefit of Trustor and Beneficiary and their respective successors and assigns.

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

**TRUSTOR:**

**201CC-ONE, LLC**  
a Utah limited liability company

By:   
Name: David S. Layton  
Title: Manager

STATE OF UTAH                    )  
  :SS  
COUNTY OF SALT LAKE        )

The foregoing instrument was acknowledged before me this 07 day of July, 2013, by **DAVID S. LAYTON**, the Manager of **201CC-ONE, LLC**, a Utah limited liability company, on behalf of such company.

Michelle B. Patey  
NOTARY PUBLIC  
Residing at SALT LAKE COUNTY

[Seal]



**EXHIBIT A**

Legal Description of Land

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

**LOT 101, 201 COMMERCE CENTER SUBDIVISION NO. 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE; AND ANY PORTION LOCATED WITHIN LINKS DRIVE AND NEW COMMERCE DRIVE.**

**Tax Parcel No. 15-19-252-001-0000**