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Gary W. Ott
Recorder, Salt Lake County, UT
METRO NATIONAL TITLE
BY: eCASH, DEPUTY - EF 7 P.

Recording requested by:

Bank of America, NA
c/o McGuireWoods LLP (PJM)
300 N. Third Street, Suite 320
Wilmington, NC 28401

Utah(Salt Lake County
Parcel ID No: 08-26-426-008; 08-26-277-001; 08-26-426-002;
08-26-426-003 through 007; 08-24-476-002

MNT-24075

MEMORANDUM OF LOAN MODIFICATION

THIS MEMORANDUM OF LOAN MODIFICATION (this "Memorandum") is made and entered into as of this 10 day of December, 2015, by and between **GRANITE CONSTRUCTION COMPANY**, a California corporation, the grantor and trustor hereunder (herein called "Grantor"), whose address for all purposes hereunder is c/o Granite Construction Incorporated, 585 West Beach Street, Watsonville, California 95076, Attn: Jigisha Desai, Treasurer, and **BANK OF AMERICA, N.A.**, a national banking association, acting in its capacity as collateral agent for each of the Secured Creditors (as defined in the Intercreditor Agreement referenced in the Deed of Trust, itself referenced below) (herein called "Collateral Agent", which term shall include each of its successors and assigns), whose address for all purposes hereunder is Mail Code: CA-5-701-05-19, 1455 Market Street, San Francisco, California 94103, Attention: Agency Management.

WITNESSETH:

Grantor is a party to that certain Amended and Restated Credit Agreement dated as of October 11, 2012 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement"), among the Borrowers, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the lenders from time to time party thereto, pursuant to which the Borrowers may receive (or have received) one or more Loans from the lenders time to time a party thereto, and which obligations thereunder (under the Loans and otherwise, as provided in the Existing Credit Agreement and the applicable Record Documents, as hereinafter defined, are secured by, among others, the following recorded instruments (the "Record Documents")):

1. Amended and Restated Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents dated November 9, 2012 and delivered by Grantor for the benefit of Collateral Agent, which was recorded November 13, 2012 in Book 10076, Page 4502 of the real property records of Salt Lake County, Utah.

The Borrowers, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the lenders from time to time party thereto have entered into a Second Amended and Restated Credit Agreement (the "Modification") dated October 28, 2015, which amends and restates the Existing Credit Agreement.

Grantor and Collateral Agent desire to enter into and record this Memorandum in order to give record notice of the Modification.

AGREEMENTS

NOW THEREFORE, in consideration of the foregoing, and of the mutual covenants and agreements contained within the Modification, the receipt and sufficiency of which are hereby acknowledged, Grantor and Collateral Agent hereby agree as follows:

1. All capitalized terms used here that are defined in the Record Documents shall have the same meanings herein as are set forth therein, unless otherwise expressly provided and/or defined herein. Notwithstanding the foregoing, all references in the Record Documents to "Credit Agreement" shall expressly include and incorporate the Modification, and all definitions relating or referring to the Credit Agreement shall expressly hereinafter incorporate and refer to the Credit Agreement, as amended and restated by the Modification.

2. Each of this Memorandum and the Notes and any other Loan Document (as defined in the Modification) that is amended and restated in connection with the Modification is given as a substitution of, and not as a payment of, the indebtedness, liabilities and obligations of the Borrowers under the Existing Credit Agreement or any Prior Loan Document and neither the execution and delivery of such documents nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation of the Existing Credit Agreement or of any of the other Prior Loan Documents or any obligations thereunder.

3. This Memorandum is subject to all other provisions set forth in the Modification, and the Modification is incorporated herein by specific reference.

[Signature pages to follow]

IN WITNESS WHEREOF, the undersigned have duly executed these presents as of the day and year first above written.

GRANTOR:

GRANITE CONSTRUCTION COMPANY,
a California corporation
(a/k/a Granite Construction Co.)

By:  (SEAL)
Name: Jigisha Desai
Title: VP Treasurer

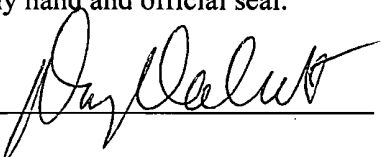
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

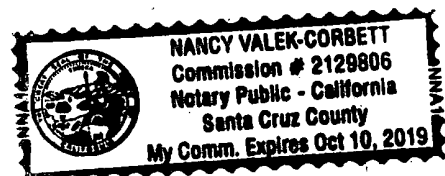
State of California)
County of Santa Cruz)

On December 7, 2015, before me, Nancy Valek-Corbett, a notary public personally appeared **Jigisha Desai**, who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~-subscribed to the within instrument and acknowledged to me that he/~~she~~/~~they~~ executed the same in his/~~her~~/~~their~~ authorized capacity(~~ies~~), and that by his/~~her~~/~~their~~ signature(~~s~~) on the instrument the person(~~s~~), or entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

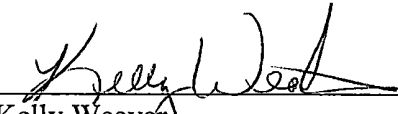
Signature:  (Seal)



IN WITNESS WHEREOF, the undersigned have duly executed these presents as of the day and year first above written.

COLLATERAL AGENT:

BANK OF AMERICA, N.A., a
National banking association, as Collateral Agent

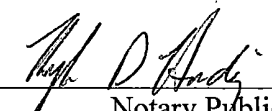
By: 
Name: Kelly Weaver
Title: Vice President

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Kyle D. Harding, a Notary Public for the County and State aforesaid, certify that Kelly Weaver personally came before me this day and acknowledged that s/he is Vice President of Bank of America, N.A., a National Banking Association, and that s/he, being authorized to do so, executed the foregoing on behalf of said association.

WITNESS my hand and official stamp or seal, this 7th day of December 2015.


Notary Public
Print Name: Kyle D. Harding

My Commission Expires: May 26, 2019

(NOTARIAL SEAL OR STAMP)

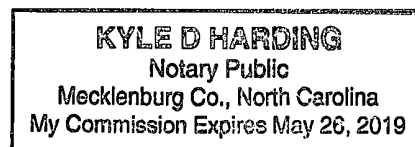


EXHIBIT A
Legal Description

Exhibit "A"

Part of the Southeast quarter of Section 23, and the Northeast quarter of Section 26, Township 6 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, described as follows:

Beginning at a point which is North 89°25'22" West along the Section line 92.86 feet from the Southeast corner of said Section 23; thence South 24°12'39" East 89.63 feet to the West right-of-way line of 1900 West Street; thence along said right-of-way line South 07°31'51" East 33.73 feet and South 00°50'13" West 129.78 feet; thence South 80°36'40" West 62.95 feet; thence South 69°54'47" East 65.62 feet to said right-of-way line; thence South 00°50'13" West along said right-of-way line 37.28 feet; thence North 70°10'22" West 954.31 feet to said Section line; thence North 89°25'22" West along said Section line 434.67 feet; thence North 01°48'37" East 2232.47 feet to an existing fence line; thence South 88°52'39" East along said fence line 1300.19 feet to said West right-of-way line; thence South 01°07'21" West along said right-of-way line 1239.46 feet to an existing fence line; thence along said fence line the following three (3) courses: (1) North 89°13'33" West 242.76 feet, (2) South 45°54'18" West 148.97 feet, and (3) South 09°45'10" West 748.48 feet to the Southerly bank of the Hooper Canal; thence along said Southerly bank the following two (2) courses: (1) South 66°36'57" East 151.20 feet and (2) South 70°28'41" East 242.61 feet to said Section line; thence South 89°25'22" East along said Section line 57.01 feet to the point of beginning.

Less and excepting therefrom that portion of said land conveyed to H. Carl Holley and Sherry K. Holley, husband and wife as joint tenants with full rights of survivorship, Grantee, as shown in that certain Warranty Deed recorded May 11, 2000, as Entry No. 1705355, in Book 2071, at Page 2752, of Official Records described as follows to-wit: Beginning at a point 92.86 feet North 89°25'22" West along the Section line from the Southeast corner of Section 23, Township 6 North, Range 2 West, Salt Lake Base and Meridian (Basis of Bearing North 89°25'22" West from said corner to the South quarter corner of said Section 23); thence as follows: South 24°12'39" East 89.63 feet to the West right of way of 1900 West Street; thence South 07°31'51" East 33.73 feet along said 1900 West Street; thence South 00°50'13" West 129.78 feet along said 1900 West Street; thence South 80°36'40" West 62.95 feet along said 1900 West Street; thence South 69°54'47" East 65.62 feet along said 1900 West Street; thence South 00°50'13" West 37.28 feet along said 1900 West Street; thence North 70°10'22" West 954.60 feet to the East right of way line of the Hooper Canal; thence North 46°56'44" East 213.68 feet along said Hooper Canal; thence North 74°08'31" East 120.00 feet along said Hooper Canal; thence South 74°22'58" East 170.00 feet along said Hooper Canal; thence South 66°36'57" East 151.20 feet along said Hooper Canal; thence South 70°28'41" East 242.61 feet along said Hooper Canal; thence South 89°25'22" East 57.02 feet to the point of beginning.

Also, Less and excepting therefrom that portion of said land conveyed in the Granite Acres Subdivision recorded October 30, 2000, as Entry No. 1734428, in Book 53, at Page 8, of Official Records described as follows to-wit: Beginning at a point 378.58 feet North 89°25'22" West along the Section line and 1094.46 feet North from the Southeast corner of Section 23, Township 6 North, Range 2 West, Salt Lake Base and Meridian (Basis of Bearing North 89°25'22" West from said corner to the South quarter corner of said Section 23); thence as follows: North

01°07'21" East 712.45 feet; thence South 88°52'39" East 340.00 feet to the West right of way of 1900 West Street; thence South 01°07'21" West 710.38 feet along said 1900 West Street; thence North 89°13'33" West 340.00 feet to the point of beginning.

Also, Less and excepting therefrom that portion of said land conveyed in the Granite Acres Subdivision Phase 2 Amended, recorded October 18, 2001, as Entry No. 1802427, in Book 54, at Page 89, of Official Records described as follows to-wit: Beginning at the intersection of the Easterly line of the Hooper Canal and the center of 1800 South Street, said point is 953.07 feet North 89°25'22" West along the Section line from the Southeast corner of Section 23, Township 6 North, Range 2 West, Salt Lake Base and Meridian (Basis of Bearing North 89°25'22" West from said corner to the South quarter corner of said Section 23); thence as follows: North 89°25'22" West 433.69 feet along the center of 1800 South Street to an extension of a fence line; thence North 01°48'42" East 985.10 feet along an existing fence line; thence South 89°13'34" East 480.20 feet; thence South 01°07'26" West 140.45 feet; thence South 88°11'18" East 480.57 feet to an existing fence line; thence South 09°45'15" West 703.48 feet along said fence line to the Easterly line of the Hopper Canal; thence North 74°22'53" West 170.00 feet along said Canal; thence South 74°08'35" West 120.00 feet along said Canal; thence South 46°56'49" West 214.67 feet along said Canal to the point of beginning.