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## FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING

This **FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING** (the "Amendment") is dated July 26, 2022, by and between **PAPERBOX DEVELOPERS, LLC**, a Utah limited liability company ("Trustor"), whose mailing address is 145 West 200 North, Suite 100, Provo, Utah 84601, and **WASHINGTON FEDERAL BANK**, a Washington state chartered commercial bank, formerly known as WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION, a national banking association ("Beneficiary"), whose mailing address is 1207 East Draper Parkway, Draper, UT 84020.

### Recitals

A. Beneficiary previously extended to Trustor a construction loan (the "Loan") in the principal amount of THIRTY-TWO MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$32,200,000.00) pursuant to that certain Construction Loan Agreement dated Construction Loan Agreement dated as of May 31, 2019, as amended by that certain First Modification Agreement dated October 25, 2021, and that certain Second Modification Agreement dated June 9, 2022, (as amended, the "Loan Agreement") and evidenced by a Promissory Note dated as of May 31, 2019 (the "Note"). Capitalized terms used herein without definition 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 Leases and Rents, Assignment of Contracts, Security Agreement and Fixture Filing dated as of May 31, 2019, and recorded on May 31, 2019, in the Official Records of Salt Lake County, Utah, under Entry No. 12999511 (the "Deed of Trust"). The Deed of Trust encumbers certain real property located in Salt Lake County, Utah, as more particularly described in Exhibit A to the Deed of Trust (the "Property").

C. Trustor and Beneficiary have agreed to modify and amend the Loan and Loan Documents to, among other things, increase the maximum principal amount of the Loan.

D. Trustor and Beneficiary desire to amend the Deed of Trust, as more particularly set forth herein.

### Agreement

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor and Beneficiary agree as follows:

1. Recitals. Trustor hereby acknowledges the accuracy of the Recitals which are incorporated herein by reference.

2. Notice of Modification; Modifications to Deed of Trust.

(a) Notice of Modification; Conforming Modifications. Notice is hereby given that the Loan Agreement, Note, Deed of Trust and other Loan Documents have been amended and modified pursuant to that certain Third Modification Agreement and Joinder Agreement between Trustor and Beneficiary dated as of even date herewith (the "Modification Agreement"). The Deed of Trust is hereby amended and modified as necessary to be consistent with the Modification Agreement. All references to the Loan Agreement, Note, and other Loan Documents in the Deed of Trust are hereby amended to refer to such documents as amended by the Modification Agreement.

(b) Loan Increase. The Deed of Trust is hereby amended to reflect that the maximum principal amount of the Loan and Note has been increased to **THIRTY-FIVE MILLION SIXTY THOUSAND AND 00/100THS DOLLARS (\$35,060,000.00)** pursuant to the Modification Agreement. All of Trustor's obligations arising under the Loan Agreement and Note, as modified by the Modification Agreement, shall be included in the term "Obligations" as defined in the Deed of Trust.

(c) Obligations Under the Loan. Section 1.2.1.1 of the Security Instrument is hereby amended and restated in its entirety as follows:

"1.2.1.1 Payment of all obligations at any time owing under a term loan in the maximum principal loan amount of **THIRTY MILLION FIFTY-ONE THOUSAND FIVE HUNDRED FIFTY-ONE AND 00/100THS DOLLARS (US \$30,051,551.00)** (the "Term Loan"), and (ii) a construction loan in the maximum principal loan amount of **FIVE MILLION EIGHT THOUSAND FOUR HUNDRED FORTY-NINE AND 00/100THS DOLLARS (US \$5,008,449.00)** (the "Construction Loan", and together with the Term Loan, collectively, the "Loan"), evidenced by a Term Note and Construction Note, each as defined in the Modification Agreement and made payable to Lender in the aggregate original principal amount of the Loan (as they may be amended, modified, extended, and renewed from time to time, collectively, the "Note"), each having a scheduled Maturity Date of August 1, 2027;"

3. Not a Novation. The parties each agree and acknowledge that 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.

4. Ratification of Deed of Trust. 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.

5. 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.

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

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.

8. 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.

9. 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 and Beneficiary have caused this Amendment to be executed as of the date first above written.

**TRUSTOR:**

**PAPERBOX DEVELOPERS, LLC**  
a Utah limited liability company

By: PEG OZFI GP, LLC  
a Delaware limited liability company  
f/k/a PEG OZII GP, LLC  
its manager

By: PEG CAPITAL PARTNERS, LLC  
a Delaware limited liability company  
its manager

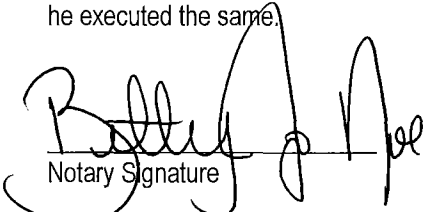
By:   
Name: Craig Bingham  
Title: Manager

State of Utah

County of Utah

ss.

On this 22 day of July, in the year 2022, before me Betty Jo Noe, a notary public, personally appeared CRAIG BINGHAM, an individual, in his capacity as a Manager of PEG CAPITAL PARTNERS, LLC, a Delaware limited liability company, the Manager of PEG OZFI GP, LLC, a Delaware limited liability company, the Manager of **PAPERBOX DEVELOPERS, LLC**, a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.

  
Notary Signature

[Seal]



**BENEFICIARY:**

**WASHINGTON FEDERAL BANK**

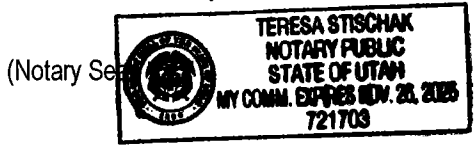
a Washington state chartered commercial bank, formerly known as WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION, a national banking association

By: *John Herzog*  
Name: John Herzog  
Title: Vice President and Relationship Manager

STATE OF UTAH )  
 ) SS.  
COUNTY OF SALT LAKE )

On this 22 day of July, in the year 2022, before me *Teresa Stischak*, a notary public, personally appeared **JOHN HERZOG**, an individual, in his capacity as a Relationship Manager and Vice President of **WASHINGTON FEDERAL BANK**, a Washington state chartered commercial bank formerly known as WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION, a national banking association, on behalf of said state chartered commercial bank, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

*Teresa Stischak*  
Notary Public



**EXHIBIT A**

**LEGAL DESCRIPTION**

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

PARCEL 1:

BEGINNING AT A POINT 100 FEET EAST AND NORTH 0°03'48" WEST 178.4 FEET FROM THE SOUTHWEST CORNER OF BLOCK 66, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE NORTHWESTERLY ON A CURVE TO THE RIGHT (RADIUS BEING 173.8 FEET) 120.76 FEET; THENCE SOUTH 89°58'19" WEST 14.28 FEET; THENCE NORTH 70 FEET; THENCE EAST 660 FEET; THENCE SOUTH 130 FEET; THENCE WEST 395 FEET; THENCE SOUTH 21.6 FEET; THENCE WEST 165 FEET TO THE POINT OF BEGINNING.

PARCEL 1A:

A RIGHT OF WAY, AS DISCLOSED BY THAT CERTAIN WARRANTY DEED, RECORDED MARCH 30, 1984 AS ENTRY NO. 3922925 IN BOOK 5543 AT PAGE 54 OF OFFICIAL RECORDS AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 130 FEET SOUTH FROM THE NORTHEAST CORNER OF SAID LOT 1; AND RUNNING THENCE WEST 395 FEET; THENCE SOUTH 45 FEET; THENCE EAST 81 FEET; THENCE SOUTH 165 FEET; THENCE EAST 24 FEET; THENCE NORTH 165 FEET; THENCE EAST 290 FEET; THENCE NORTH 45 FEET TO THE POINT OF BEGINNING.

EXCEPTING FROM SAID RIGHT OF WAY THE FOLLOWING TWO PARCELS, AS DISCLOSED BY THAT CERTAIN QUIT CLAIM DEED, RECORDED FEBRUARY 17, 1984 AS ENTRY NO. 3906665 IN BOOK 5532 AT PAGE 1682:

1) BEGINNING AT A POINT 165 FEET SOUTH FROM THE NORTHEAST CORNER OF LOT 1, BLOCK 66, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE WEST 290 FEET; THENCE SOUTH 10 FEET; THENCE EAST 290 FEET; THENCE NORTH 10 FEET TO THE POINT OF BEGINNING.

2) BEGINNING AT A POINT 165 FEET SOUTH AND 314 FEET WEST FROM THE NORTHEAST CORNER OF SAID LOT 1, BLOCK 66, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE WEST 81 FEET; THENCE SOUTH 10 FEET; THENCE EAST 81 FEET; THENCE NORTH 10 FEET TO THE POINT OF BEGINNING.

PARCEL 1B:

NON-EXCLUSIVE EASEMENTS AND RIGHTS OF WAY AND PARKING SPACES, AS DISCLOSED BY THAT CERTAIN DECLARATION GRANT OF EASEMENTS, AND LICENSE OF PARKING RIGHTS, RECORDED APRIL 20, 2005, AS ENTRY NO. 9353279, IN BOOK 9120, AT PAGE 690, AND AMENDED BY THAT CERTAIN DECLARATION, GRANT OF EASEMENT AND TERMINATION OF EASEMENT, RECORDED JULY 18, 2006 AS ENTRY NO. 9785688 IN BOOK 9393 AT PAGE 3920 OF OFFICIAL RECORDS.

PARCEL 1C:

A NON-EXCLUSIVE UNDERGROUND SEWER LINE PERPETUAL EASEMENT AND RIGHT OF WAY FOR A SEWER LINE AS DISCLOSED BY THAT CERTAIN AGREEMENT AND GRANT OF EASEMENT, RECORDED OCTOBER 16, 2006 AS ENTRY NO. 9877373 IN BOOK 9366 AT PAGE 985 AND AMENDED BY THAT CERTAIN

CORRECTED AGREEMENT AND GRANT OF EASEMENT RECORDED NOVEMBER 02, 2006 AS ENTRY NO. 9896628 IN BOOK 9375 AT PAGE 5016 OF OFFICIAL RECORDS.

PARCEL 1D:

A PERPETUAL, NONEXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND PASSAGE BY VEHICULAR AND PEDESTRIAN TRAFFIC AS DISCLOSED BY THAT CERTAIN RECIPROCAL EASEMENT AND PURCHASE OPTION AGREEMENT RECORDED NOVEMBER 11, 2015 AS ENTRY NO. 12187271 IN BOOK 10387 AT PAGE 1635 OF OFFICIAL RECORDS.

PARCEL 1E: DELETED

PARCEL 1F:

ACCESS, UTILITY AND DRAINAGE EASEMENT DATED May 8, 2019 BY AND BETWEEN TELEGRAPH EXCHANGE LLC, A UTAH LIMITED LIABILITY COMPANY AND PAPERBOX DEVELOPERS, LLC, A UTAH LIMITED LIABILITY COMPANY, RECORDED May 31, 2019 AS ENTRY NO. 12999430 IN BOOK 10786 AT PAGE 8320 OF OFFICIAL RECORDS.