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Filed By: CB
BRENDA NELSON, Recorder
MORGAN COUNTY
For: COTTONWOOD TITLE INSURANCE AGENC
Recorded Electronically by Simplifile

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

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

00-0062-0173
00-0071-5533

THIS THIRD AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "*Amendment*") is made effective as of April 30, 2016, by WOODS CREEK RANCH, LLC, a Utah limited liability company ("*Trustor*"), MERIDIAN TITLE COMPANY, ("*Trustee*"), for the benefit of RED BRIDGE CAPITAL II LLC, a Utah limited liability company, its successors and assigns ("*Beneficiary*").

RECITALS:

A. Beneficiary has previously extended to Trustor a term loan in the original principal amount of ONE MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,400,000.00) (the "*Loan*") pursuant to that certain Construction Loan Agreement dated July 7, 2014 (as amended and modified from time to time, the "*Loan Agreement*"), and evidenced by that certain Promissory Note, also dated July 7, 2014 (as amended and modified from time to time, the "*Note*"). Pursuant to that certain Second Loan and Note Modification Agreement and Guarantor Consent made effective as of May 7, 2015, the Loan was increased to ONE MILLION SIX HUNDRED THOUSAND AND NO/100 (\$1,600,000.00). Capitalized terms used in this Agreement 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, a Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing from Trustor, as trustor, in favor of the trustee named therein for the benefit of Beneficiary, as beneficiary, dated as of July 7, 2014 and recorded on July 14, 2014 as Entry No. 132427 in Book 313, beginning on Page 1148, in Morgan County, Utah, as amended by that certain Amendment to Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing from Trustor dated effective as of May 7, 2015 and recorded on June 23, 2015 as Entry No. 135257 in Book 320, beginning on Page 729, in Morgan County, Utah, as modified by that certain Memorandum of Modification to Deed of Trust dated effective as of September 7, 2015 and recorded on April 21, 2016 as Entry No. 137885 in Book 326 beginning on Page 794, in Morgan County, Utah (as amended and modified from time to time, the "*Deed of Trust*"), which encumbers certain real property more specifically described in Exhibit A hereto (the "*Property*" and together with the improvements located thereon, the "*Project*").

C. Borrower has now requested that Beneficiary, among other things, modify and amend the Loan Documents to (i) increase the Loan Amount from One Million Six Hundred Thousand and No/100 Dollars (\$1,600,000.00) to ONE MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,800,000.00); and (ii) change the Maturity Date of the Note to December 31, 2016, and to make other modifications as described in that certain Fourth Loan and Note Modification Agreement and Guarantor Consent of approximately even date herewith (the "*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 as follows:

(a) Section (a) set forth on the third page of the Deed of Trust is hereby amended to define the "Loan" as **ONE MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,800,000.00).**

(b) Section (e) set forth on the third page of the Deed of Trust is hereby amended and restated as follows:

"(e) performance of every obligation of Trustor contained in any agreement, document, modification, or instrument now or hereafter executed by Trustor regardless of whether the agreement, document, modification or instrument recites that the obligations thereunder are secured by this Deed of Trust, including, without limitation, the Third Modification Fees and Expenses, the Fourth Modification Fees and Expenses, and any and all other extension fees and modification fees set forth in any modification agreement.

(c) The Deed of Trust is hereby modified, to the extent necessary, to be consistent with the Modification Agreement.

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. **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.

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

6. **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.

7. **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).

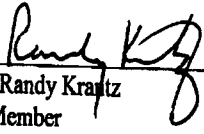
8. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Amendment to physically 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:

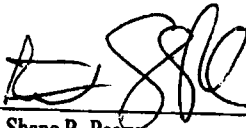
WOODS CREEK RANCH, LLC
a Utah limited liability company

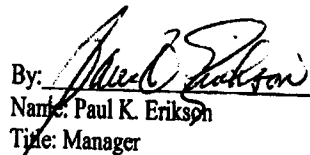
By: 
Name: Randy Krantz
Title: Member

BENEFICIARY:

RED BRIDGE CAPITAL, 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. Erikson
Title: Manager

STATE OF Utah)
:SS.
County of Salt Lake

The foregoing instrument was acknowledged before me this 8 day of November, 2016, by RANDY KRANTZ, a member of WOODS CREEK RANCH, LLC, a Utah limited liability company, on behalf of such company.

[Signature]
NOTARY PUBLIC

My commission expires:
4/14/19



STATE OF Utah)
:SS
COUNTY OF Salt Lake

The foregoing instrument was acknowledged before me this 9 day of November, 2016, 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.

[Signature]
Notary Public

My commission expires:
08/01/20



STATE OF Utah)
 :SS
COUNTY OF Salt Lake

The foregoing instrument was acknowledged before me this 9 day of November, 2016, 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.

Jaycie Baird
Notary Public

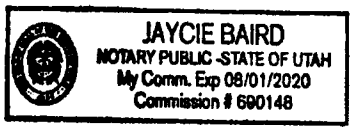


EXHIBIT A

Property Description

That certain real property owned by Trustor and situated in Morgan County, State of Utah and described as follows:

Parcel 1:

Lot 1, Re-Subdivision of Pettit Ranchettes P.R.U.D., a Planned Residential Unit Development, according to the official plat thereof as recorded in the office of the Morgan County Recorder.

Parcel 2:

A tract of land situated in the Northwest Quarter of Section 36, Township 3 North, Range 2, East, Salt Lake Base and Meridian, U.S. Survey, Morgan County, Utah, being more particularly described as follows:

Commencing at the Northwest corner of Section 36, as monumented by an iron rod and a 3 way fence corner, thence South $00^{\circ}18'38''$ East 400.00 feet along a fence line to a rebar and cap monumenting the Southwest corner of the Pettit Ranchettes P.R.U.D. the true point of beginning; thence North $74^{\circ}20'31''$ East 653.77 feet along the South line of said Pettit Ranchettes P.R.U.D. to a rebar and cap; thence North $49^{\circ}35'06''$ East 362.86 feet along said South line of Pettit Ranchettes P.R.U.D. to a rebar and cap; thence North $89^{\circ}15'41''$ East 702.88 feet along said South line of Pettit Ranchettes P.R.U.D. to rebar and cap; thence South $20^{\circ}58'12''$ West 981.59 feet to a rebar and cap; thence South $77^{\circ}36'32''$ West 489.65 feet to a rebar and cap; thence South $81^{\circ}09'25''$ West 787.37 feet to a rebar and cap place in a 3 way fence corner; thence North $00^{\circ}05'03''$ West 721.93 feet along a fence line to the point of beginning.

The basis of bearing is the North line of the Northwest Quarter of Section 36 called North $89^{\circ}15'41''$ East.

Property ID No. 00-0062-9173 Serial No. 01-PETTR-0001

Property ID No. 00-0071-5533 Serial No. 01-003-365-01-2

Address: 246 East Woods Creek Drive, Morgan, UT 84050