

WHEN RECORDED MAIL TO:

Brian D. Cunningham, Esq.  
**SNELL & WILMER L.L.P.**  
Gateway Tower West  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101

14297937 B: 11523 P: 7603 Total Pages: 9  
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Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

*239-002, 1G-24-239-003*  
APN(s): 15-24-~~236-001~~*1G-24-239-007*

*145152-GTB 1G-24-239-009*

THIS SPACE ABOVE FOR RECORDER'S USE  
*Bowers Residences Phase I*  
*(Salt Lake County, Utah Property)*

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

THIS FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "Amendment") is entered into effective for all purposes as of October 8, 2024, between **SSLC MULTIFAMILY-PARKING, LLC**, a Utah limited liability company, having its principal place of business at 299 South Main Street, Suite 1900, Salt Lake City, Utah 84111 ("Trustor") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, having an address at 170 South Main, Suite 600, Salt Lake City, Utah 84101, as beneficiary ("Beneficiary").

### **RECITALS:**

A. Beneficiary has extended a construction loan to Trustor (the "Loan") in the maximum principal amount of THIRTY-NINE MILLION FOUR HUNDRED THIRTY-FIVE THOUSAND AND NO/100 DOLLARS (\$39,435,000.00) pursuant to that certain Construction Loan Agreement dated October 8, 2021 (as amended, the "Loan Agreement"), and evidenced by that certain Promissory Note dated October 8, 2021 (as amended, the "Note"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement and Note, as modified herein.

B. The Loan Agreement, Note and the other Loan Documents were previously amended pursuant to that certain Amendment to Construction Loan Agreement and Promissory Note (Libor Transition) dated as of March 1, 2023 (the "First Modification").

C. The Loan is secured by, among other things, that certain Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated October 8, 2021, executed by Trustor, as trustor, to the trustee named therein, in favor of Beneficiary, as beneficiary, and recorded on October 8, 2021, as Instrument No. 13794477 in the official records of Salt Lake County, Utah (as amended, the "Deed of Trust"), which Deed of Trust encumbers certain property more particularly described in Exhibit A thereto (the "Property").

D. The Loan is guaranteed pursuant to that certain Payment Guaranty Agreement, that certain Completion Guaranty Agreement, and that certain Recourse Carve-out Guaranty Agreement, each dated as of October 8, 2021 (collectively, as amended, the "Guaranty"), made by **DAKOTA PACIFIC REAL ESTATE PARTNERS, LP**, a Delaware limited partnership, and **THE DALE P. HOLT 201 TRUST** (collectively, "Guarantor").

E. Trustor has requested that Beneficiary amend the Loan Agreement and Note to, among other things, extend the Maturity Date pursuant to that certain Second Loan and Note Modification Agreement dated effective as of October 8, 2024 (the “*Modification*”).

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

NOW THEREFORE, in consideration of the covenants contained herein, and the covenants and agreements contained in the Modification Agreement, and other good and valuable consideration, the parties agree as follows:

1. Accuracy of Recitals. Each of the foregoing Recitals is hereby incorporated herein and made a part hereof. Trustor acknowledges the accuracy of such Recitals.

2. Notice of Amendment; Amendment of Deed of Trust. 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. The Deed of Trust is hereby modified, to the extent necessary, to be consistent with the Modification Agreement.

3. 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 and Trustor.

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; WAIVER OF JURY TRIAL; JURISDICTION. IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS SECURITY INSTRUMENT AND THE OBLIGATIONS ARISING HEREUNDER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH, APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, TRUSTOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS SECURITY INSTRUMENT AND THE NOTE, AND THIS SECURITY INSTRUMENT AND THE NOTE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH, AND ANY LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO NATIONAL BANKS.

TO THE FULLEST EXTENT PERMITTED BY LAW, TRUSTOR AND BENEFICIARY HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION RELATING TO THE LOAN AND/OR THE LOAN DOCUMENTS. TRUSTOR, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF

COMPETENT COUNSEL, (A) SUBMITS TO PERSONAL JURISDICTION IN THE STATE OF UTAH OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS SECURITY INSTRUMENT, (B) AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF UTAH, (C) SUBMITS TO THE JURISDICTION AND VENUE OF SUCH COURTS AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT, AND (D) AGREES THAT IT WILL NOT BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM (BUT NOTHING HEREIN WILL AFFECT THE RIGHT OF BENEFICIARY TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM).

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; Waivers; Cumulative Rights and Remedies. The provisions of this Amendment inure to the benefit of and are binding upon the parties hereto and their respective heirs, executors, administrators, personal representatives, legal representatives, successors and assigns; provided, however, that neither this Agreement nor the proceeds of the Loan may be assigned by Trustor voluntarily, by operation of law or otherwise, without the prior written consent of Beneficiary. No delay on the part of Beneficiary in exercising any right, remedy, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege hereunder constitute such a waiver or exhaust the same, all of which will be continuing. The rights and remedies of Beneficiary specified in this Agreement are in addition to, and not exclusive of, any other rights and remedies which Beneficiary would otherwise have at law, in equity or by statute, and all such rights and remedies, together with Beneficiary's rights and remedies under the other Loan Documents, are cumulative and may be exercised individually, concurrently, successively and in any order.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the date first written above.

**SSLC MULTIFAMILY-PARKING, LLC**  
a Utah limited liability company

By: **SSLC GB MULTIFAMILY-PARKING, LLC**  
a Utah limited liability company  
its manager

By: **GARDNER BATT, LLC**  
a Utah limited liability company  
its manager

By:   
Name: Michael D. Batt  
Title: Manager

By: **DPRE SSL MULTIFAMILY I, LLC**  
a Utah limited liability company  
its manager

By: **DAKOTA PACIFIC REAL ESTATE PARTNERS, LP**  
a Delaware limited partnership  
its managing member

By: **DAKOTA PACIFIC RE GP, LLC**  
a Delaware limited liability company  
its general partner

By: **DPRE MANAGEMENT, LLC**  
a Utah limited liability company  
its manager

By: \_\_\_\_\_  
Name: Marc Stanworth  
Title: Manager

[ACKNOWLEDGEMENT APPEARS ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the date first written above.

**SSLC MULTIFAMILY-PARKING, LLC**  
a Utah limited liability company

By: **SSLC GB MULTIFAMILY-PARKING, LLC**  
a Utah limited liability company  
its manager

By: **GARDNER BATT, LLC**  
a Utah limited liability company  
its manager

By: \_\_\_\_\_  
Name: Michael D. Batt  
Title: Manager

By: **DPRE SSL MULTIFAMILY I, LLC**  
a Utah limited liability company  
its manager

By: **DAKOTA PACIFIC REAL ESTATE PARTNERS, LP**  
a Delaware limited partnership  
its managing member

By: **DAKOTA PACIFIC RE GP, LLC**  
a Delaware limited liability company  
its general partner

By: **DPRE MANAGEMENT, LLC**  
a Utah limited liability company  
its manager

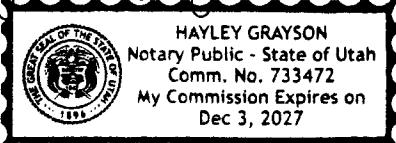
By: \_\_\_\_\_  
Name: Marc Stanworth  
Title: Manager

[ACKNOWLEDGEMENT APPEARS ON FOLLOWING PAGE]

STATE OF Utah )  
COUNTY OF Salt Lake ) ss.

On this 7 day of October, in the year 2024, before me, Hayley Grayson a notary public, personally appeared **MARC STANWORTH**, a Manager of DPRE MANAGEMENT LLC, a Utah limited liability company, the manager of DAKOTA PACIFIC RE GP, LLC, a Delaware limited liability company, the general partner of DAKOTA PACIFIC REAL ESTATE PARTNERS, LP, a Delaware limited partnership, the managing member of DPRE SSL MULTIFAMILY I, LLC, a Utah limited liability company, a manager of SSLC MULTIFAMILY-PARKING, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to the be person whose is subscribed to this instrument, and acknowledged he executed the same on behalf of such limited liability company.

Witness my hand and official seal.

Hayley B. Grayson  
NOTARY PUBLIC  
(seal)   
HAYLEY GRAYSON  
Notary Public - State of Utah  
Comm. No. 733472  
My Commission Expires on  
Dec 3, 2027

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss.

On this \_\_\_\_\_ day of October in the year 2024, before me, \_\_\_\_\_ a notary public, personally appeared **MICHAEL D. BATT**, a manager of GARDNER BATT, LLC, a Utah limited liability company, the manager of SSLC GB MULTIFAMILY-PARKING, LLC, a Utah limited liability company, a manager of SSLC MULTIFAMILY-PARKING, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to the be person whose is subscribed to this instrument, and acknowledged he executed the same on behalf of such limited liability company.

Witness my hand and official seal.

\_\_\_\_\_  
NOTARY PUBLIC

(seal)

[Signatures continue on following page]

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of October, in the year 2024, before me, \_\_\_\_\_ a notary public, personally appeared **MARC STANWORTH**, a Manager of DPRE MANAGEMENT, LLC, a Utah limited liability company, the manager of DAKOTA PACIFIC RE GP, LLC, a Delaware limited liability company, the general partner of DAKOTA PACIFIC REAL ESTATE PARTNERS, LP, a Delaware limited partnership, the managing member of DPRE SSL MULTIFAMILY I, LLC, a Utah limited liability company, a manager of **SSLC MULTIFAMILY-PARKING, LLC**, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose is subscribed to this instrument, and acknowledged he executed the same on behalf of such limited liability company.

Witness my hand and official seal.

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**NOTARY PUBLIC**

(seal)

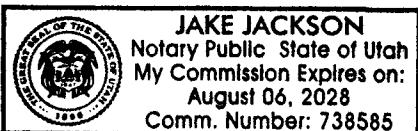
STATE OF Utah )  
COUNTY OF Salt Lake ) ss.

On this 4 day of October in the year 2024, before me, Tate Jackson a notary public, personally appeared **MICHAEL D. BATT**, a manager of GARDNER BATT, LLC, a Utah limited liability company, the manager of SSLC GB MULTIFAMILY-PARKING, LLC, a Utah limited liability company, a manager of SSLC MULTIFAMILY-PARKING, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose is subscribed to this instrument, and acknowledged he executed the same on behalf of such limited liability company.

Witness my hand and official seal.

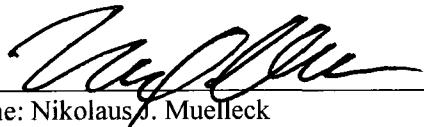
NOTARY PUBLIC

(seal)



[Signatures continue on following page]

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

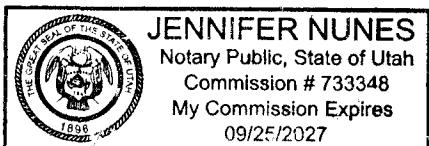
By:   
Name: Nikolaus J. Muelleck  
Title: Senior Vice President

*“Beneficiary”*

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

On this 7 day of October, 2024, before me Jennifer Nunes, a notary public, personally appeared **NIKOLAUS J. MUELLECK**, an individual, in his capacity as a Senior Vice President of **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document as and acknowledged he executed the same on behalf of such national banking association.

Witness my hand and official seal.



NOTARY PUBLIC

[SEAL]

## **EXHIBIT A**

### **LEGAL DESCRIPTION**

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

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

#### **PARCEL 1:**

SCM Unit and Parking Units SCMP-101, SCMP-301 and SCMP-400, contained within SOUTH CITY CONDOMINIUM PLAT, as the same is identified in the Plat filed in the office of the Salt Lake County Recorder, Utah, on May 14, 2021 as Entry No. 13664102 in Book 2021P of Plats at Page 126 and in the Declaration recorded May 14, 2021 as Entry No. 13664103 in Book 11174 at Page 8167 (as said Declaration may have been subsequently restated, amended and/or supplemented).

TOGETHER WITH the undivided ownership interest in and to the Common Elements that is appurtenant to said Units as more particularly described in said Declaration.

#### **PARCEL 2:**

Intentionally deleted by Title Company.

#### **PARCEL 3:**

A non-exclusive easement for pedestrian and vehicular ingress and egress, appurtenant to Parcel 1 herein, as set forth and defined in that certain Declaration of Covenants, Restrictions and Easements of The Mill Subdivision recorded January 25, 2021 as Entry No. 13542047 in Book 11104 at Page 4817 in the Salt Lake County Recorder's office.

#### **PARCEL 4:**

Non-exclusive easements as benefit Parcel 1 herein, as set forth in that certain South City Condominium Plat, filed in the office of the Salt Lake County Recorder, Utah, on May 14, 2021, as Entry No. 13664102 in Book 2021P of Plats at Page 126.

#### **PARCEL 5:**

Non-exclusive easements as benefit Parcel 1 herein, as set forth in that certain Declaration of Condominiums of South City Condominiums (An Expandable Condominium Project containing Convertible Space) recorded May 14, 2021 as Entry No. 13664103 in Book 11174 at Page 8167 in the office of the Salt Lake County Recorder.