

Modification of Trust Deed Page 1 of 4
Gary Christensen Washington County Recorder
12/18/2024 10:38:02 AM Fee \$40.00 By KEN
GARFF INSURANCE AGENCY, LLC

WHEN RECORDED MAIL TO:

Kornerstone Guaranty Insurance Company
Attn: Bradley Eichers
111 E Broadway, Suite 900
Salt Lake City, Utah 84111

Space above this line for Recorder's Use

AMENDMENT TO DEED OF TRUST

THIS AMENDMENT TO DEED OF TRUST (this "**Amendment**") is made as of the 1st day of July, 2024, between BUILT TRAILERS RE, LLC, a Utah limited liability company whose address is 1881 West Traverse Pkwy., Ste. E225, Lehi, UT 84043 ("**Trustor**"); KORNERSTONE GUARANTY INSURANCE COMPANY, a Utah corporation whose address is 111 E. Broadway, Suite 900, Salt Lake City, UT 84111 ("**Beneficiary**"); and SOUTHERN UTAH TITLE COMPANY whose address is 20 North Main #300, St. George, UT 84770 (referred to below as "**Trustee**").

RECITALS

WHEREAS, Trustor has previously executed and delivered a Secured Promissory Note dated July 29, 2020, to the Beneficiary in the original principal amount of \$2,814,892.87 (the "**Debt**"), which accrued interest at the rate of eight percent (8%) per annum, with an original maturity date of January 29, 2023, as amended by that certain Amendment to Secured Promissory Note dated effective as of January 29, 2023 and that certain Second Amendment to Secured Promissory Note dated July 31, 2023, and as further amended by that certain Amended and Restated Secured Promissory Note dated as of even date herewith (as the same may be further varied, amended, restated, renewed, consolidated, extended or otherwise supplemented from time to time, the "**Note**");

WHEREAS, Trustor has also previously executed and delivered a Deed of Trust dated July 29, 2022 in consideration for the indebtedness, advancements, and other sums expended by Beneficiary, to Southern Utah Title Company, as trustee ("**Trustee**"), for the benefit of the Beneficiary securing the Note, which Deed of Trust was recorded as Document ID No. 20220037497 in the Abstract Records of Washington County, Utah (the "**Deed of Trust**") encumbering certain real property located in Washington County, Utah more particularly described on Exhibit "A" attached hereto and made a part hereof (the "**Real Property**");

WHEREAS, the Beneficiary has agreed to increase the total amount of the Debt due under the Note from \$2,814,892.87 to Five Million Two Hundred Forty-Two Thousand Three Hundred Fourteen and 49/100 Dollars (\$5,242,314.49), which amount is to be secured by the Real Property and to extend the maturity date of the Debt until December 24, 2024; and

WHEREAS, it is the express intention of Trustor and Beneficiary that this Amendment not act as a discharge or novation of, or alter the priority of, the liens created by the Deed of Trust, but, with respect to the collateral described in the Deed of Trust, that it be an extension and continuation of the liens created thereby.

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Incorporation of Recitals.** The foregoing recitals are acknowledged as true and correct and are incorporated herein by reference.

2. **Modification of the Deed of Trust.** Trustor and Beneficiary do hereby modify and amend the Deed of Trust by deleting in its entirety the fourth full paragraph appearing on page 1 of the Deed of Trust, and inserting in lieu thereof the following paragraph:

“FOR THE PURPOSE OF SECURING (1) a certain loan in the amount of **Five Million Two Hundred Forty-Two Thousand Three Hundred Fourteen and 49/100 Dollars (\$5,242,314.49)**, payable to Beneficiary by Trustor, pursuant to a certain Secured Promissory Note of even date herewith, due and payable in full on or before December 31, 2024, as originally executed, or if varied, extended, supplemented, consolidated, amended, replaced, renewed, modified or restated from time to time as so varied, extended, supplemented, consolidated, amended, replaced, renewed, modified or restated (the “Note”); (2) the performance of each agreement of Trustor set forth in this Deed of Trust (“Trust Deed”); and (3) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.”

3. **References to Deed of Trust.** All references in the Note to the Deed of Trust shall be deemed a reference to the Deed of Trust as modified and amended herein.

4. **Ratification.** Except as hereinabove set forth, all terms, covenants, and provisions of the Deed of Trust remain unaltered and in full force and effect, and the parties hereto do hereby expressly ratify and confirm the Deed of Trust as modified and amended herein. Nothing in this Amendment or in any other document executed in connection herewith shall be deemed or construed to constitute, and there has not otherwise occurred, a novation, cancellation, satisfaction, release, extinguishment, or substitution of the indebtedness evidenced by the Note.


5. **Miscellaneous.** This Amendment supersedes all oral negotiations and prior writings with respect to the subject matter hereof and is intended by the parties as the final expression of the agreement and as the complete and exclusive statement of the terms agreed to by the parties. This Amendment shall be governed by and construed according to the laws of the State of Utah. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties may execute this Amendment by signing any counterpart hereof.

[Signatures on Following Page]

IN WITNESS WHEREOF, this Amendment has been executed and delivered by the parties hereto effective as of the date first above written.

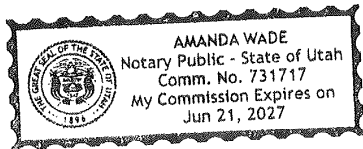
TRUSTOR:

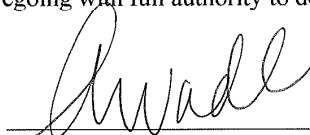
BUILT TRAILERS RE, LLC

By: 
Name: Tory Parke
Title: Manager of Its Sole Member and Manager, Life Lifted Experiences, LLC

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)


On this 1st day of July 2024, before me, the undersigned Notary Public, personally appeared Tory Parke, who acknowledged to me that he executed the foregoing with full authority to do so for its stated purpose.




Notary Public

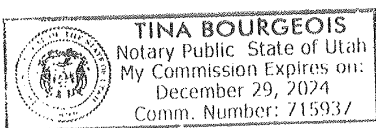
BENEFICIARY:

KORNERSTONE GUARANTY INSURANCE COMPANY

By: 
Name: Bradley Eichers
Title: President

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On this 1st day of July 2024, before me, the undersigned Notary Public, personally appeared Bradley Eichers, who acknowledged to me that he or she executed the foregoing with full authority to do so for its stated purpose.





Notary Public

EXHIBIT A

(Legal Description of Real Property)

Tax I.D. No. SG-5-3-20-4412-CD2

Beginning at a point South $01^{\circ}10'51''$ West 245.57 feet along the Section Line and North $90^{\circ}00'00''$ East 34.38 feet from the Northwest Corner of Section 20, Township 43 South, Range 15 West, Salt Lake Base and Meridian and running thence North $61^{\circ}03'35''$ East 81.57 feet; thence South $43^{\circ}31'38''$ East 40.54 feet; thence South $47^{\circ}15'29''$ West 79.77 feet; thence North $42^{\circ}44'31''$ West 60.00 feet to the point of beginning.