



W3282167

Recorded at the Request of:

SDP REIT, LLC
Attn: Michael C. Nixon
1240 East 2100 South, Suite 300
Salt Lake City, Utah 84106

E# 3282167 PG 1 OF 7
Leann H. Kilts, WEBER COUNTY RECORDER
03-May-23 02:15 PM FEE \$40.00 DEP SLV
REC FOR: TRULY TITLE, INC. - UTAH
ELECTRONICALLY RECORDED

When Recorded Return To:

SDP REIT, LLC
Attn: Michael C. Nixon
1240 East 2100 South, Suite 300
Salt Lake City, Utah 84106

APN: 11-019-0001; 17-071-0045; 17-064-0002; 17-064-0017; 17-064-0055; 17-071-0003; 17-071-0001; 17-071-0054; and 17-071-0055

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

THIS FIRST AMENDMENT TO TRUST DEED, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FIXTURE FILING (this “**First Amendment**”) is made effective as of August 1, 2022, by and among **BLD INVESTMENT, LLC**, a Utah limited liability company whose address is 51 West Center Street, #644, Orem, Utah 84057 (“**Trustor**”), **SDP REIT, LLC**, a Delaware limited liability company, whose address is 1240 East 2100 South, Suite 300, Salt Lake City, Utah 84106 (“**SDP REIT**”), and **SDP FINANCIAL 2020, LP**, a Delaware limited partnership, whose address is 1240 East 2100 South, Suite 300, Salt Lake City, Utah 84106 (“**SDP 2020**,” and together with SDP REIT, “**Beneficiary**”).

A. Beneficiary previously extended a loan to Trustor in the principal amount of \$20,363,080.00 (the “**Loan**”). The Loan is evidenced by a Secured Promissory Note dated on or around September 20, 2021, made payable to Beneficiary in the principal amount of \$20,363,080.00 (as amended and modified from time to time, the “**Note**”).

B. Beneficiary’s obligations under the Note are secured by a Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing dated September 20, 2021, executed by Trustor, as Trustor, for the benefit of Beneficiary, as Beneficiary (as amended and modified from time to time, the “**Trust Deed**”). The Trust Deed was recorded on September 20, 2021 in the official records of Weber County, Utah as Entry #3184979. The Trust Deed encumbers certain real property located in Weber County, Utah, as more particularly described in the Trust Deed and **Exhibit A** attached hereto.

C. Pursuant to the terms of a certain Global Amendment of even date herewith, Beneficiary and Trustor agreed to amend the Note to increase the principal amount thereof to \$23,911,713.00 to reflect an increase in the loan amount being made available to Trustor (the “**Global Amendment**”).

D. In conjunction with the execution of the Global Amendment, Trustor and Beneficiary desire to amend the Trust Deed to increase the amount of the indebtedness being secured by the Trust Deed to be consistent with the Global Amendment, as more particularly set forth herein.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, Trustor and Beneficiary agree as follows:

1. Accuracy of Recitals. Trustor hereby acknowledges the accuracy of the Recitals above.

2. Amendment to Trust Deed. Clause (1) of the paragraph in the Trust Deed on the third page immediately following the term "FOR THE PURPOSE OF SECURING:" is deleted in its entirety and replaced with the following:

"(1) payment of indebtedness and all other lawful charges evidenced by that certain Secured Promissory Note of even date herewith in the original principal amount of \$23,911,713.00 made by Trustor and payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth (as amended, the "Note") and any extensions and/or renewals or modifications thereof;"

3. Miscellaneous. Except for the amendment above stated, all of the conditions and covenants of the Trust Deed shall remain in full force and effect, unchanged, and the Trust Deed is in all respects ratified, confirmed and approved. All of the terms and conditions of the Trust Deed are incorporated herein by reference.

4. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

5. Choice of Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Utah, without giving effect to conflicts of law principles.

6. Binding Effect. The Trust Deed as modified herein shall be binding upon and shall inure to the benefit of, Trustor and Beneficiary and their respective successors and assigns.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Trustor has executed this First Amendment effective as of the day and year first above written.

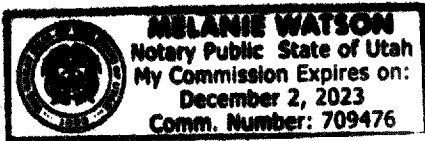
TRUSTOR:

BLD INVESTMENT, LLC, a Utah limited liability company

By: [Signature]
Douglas E. Palermo, Manager

STATE OF Utah)
COUNTY OF Salt Lake) SS.

The foregoing instrument was acknowledged before me this 25 day of August 2022, by Douglas E. Palermo, as a manager of **BLD INVESTMENT, LLC**, as Trustor. He is personally known to me or has produced Driver License as identification.




[Notary Seal]

[Signature]
NOTARY PUBLIC, STATE OF UTAH
Printed Name Melanie Watson
My Commission Expires: 12/2/2023
My Commission No.: 709476

IN WITNESS WHEREOF, Beneficiary has executed this First Amendment effective as of the day and year first above written.

BENEFICIARY:

SDP REIT, LLC, a Delaware limited liability company

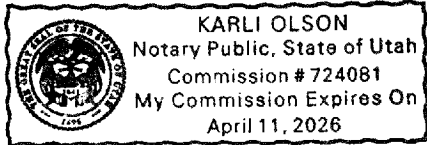
By: 

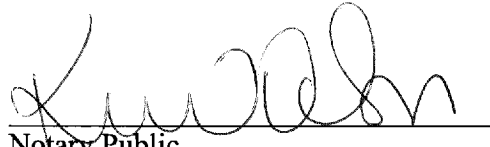
Name: ANDREW PETERSON

Title: AUTHORIZED SIGNATORY

STATE OF Utah)
) : ss.
COUNTY OF Caltlake)

On April 11, 2023, personally appeared before me Andrew Peterson, a Authorized signatory of SDP REIT, LLC, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such entity.






Notary Public

IN WITNESS WHEREOF, Beneficiary has executed this First Amendment effective as of the day and year first above written.

BENEFICIARY:

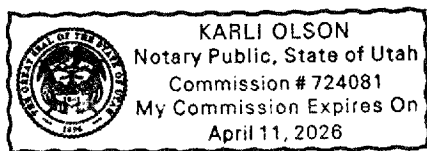
SDP FINANCIAL 2020, LP, a Delaware limited partnership

By: Sundance Bay Debt Partners GP, LLC, a Delaware limited liability company, its General Partner

By: 
Name: ANDREW PETERSON
Title: AUTHORIZED SIGNATORY

STATE OF Utah)
)
) : ss.
COUNTY OF Salt Lake)

On April 21, 2022, personally appeared before me Andrew Peterson, a Authorized Sign of SDP FINANCIAL 2020, LP, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such entity.



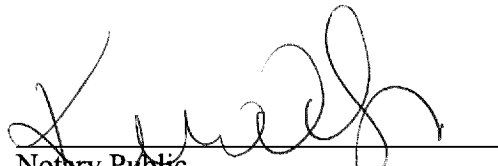

Notary Public

EXHIBIT A**PROPERTY DESCRIPTION**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN WEBER COUNTY, UTAH AND IS DESCRIBED AS FOLLOWS:

A portion of the Northeast Quarter of Section 6, Township 6 North, Range 1 West, the Southeast Quarter of Section 31 and the Southwest Quarter of Section 32 Township 7 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the Southeast Corner of Section 31, Township 7 North, Range 1 West, Salt Lake Base and Meridian; thence $S0^{\circ}56'12''W$ along the Section Line (also being the west line of the *Ben Lomond Estates No. 1* subdivision) 1167.76 feet; thence $N88^{\circ}51'55''W$ 9.33 feet; thence $S0^{\circ}31'47''W$ along the westerly line of *Lacey Lane Subdivision* and the westerly line of *Hunting Creek Subdivision No. 3* subdivision 685.73 feet to the north line of the *Hunting Creek Subdivision No. 1* subdivision; thence $N89^{\circ}36'23''W$ along said north line 835.92 feet to the easterly Right-of-Way line of U.S. State Highway 89; thence $N26^{\circ}27'05''W$ along said easterly Right-of-Way line 2688.97 feet to the southerly extension of an existing fence line; thence along said fence line the following three (3) courses: $N4^{\circ}42'00''W$ 158.01 feet; thence $S89^{\circ}57'00''E$ 11.61 feet; thence $N7^{\circ}40'58''W$ 77.15 feet to the southeast corner of that real property described in Deed Entry No. 2263169 in the official records of the Weber County Recorder; thence $S80^{\circ}14'36''E$ along the south line of that real property described in Deeds Entry No. 2263169, 2377000 and 2252595 in the official records of the Weber County Recorder, 102.38 feet to an existing fence line; thence along said fence line and the southerly lines of that real property described in Deeds Entry No. 2252595, 2742724 and 2740693 in the official records of the Weber County Recorder, the following seven (7) courses: $S62^{\circ}04'18''E$ 30.02 feet; thence $S72^{\circ}22'48''E$ 29.29 feet; thence $S77^{\circ}20'03''E$ 19.46 feet; thence $S75^{\circ}01'46''E$ 19.83 feet; thence $S72^{\circ}22'08''E$ 89.10 feet; thence $S68^{\circ}32'53''E$ 27.99 feet; thence $S64^{\circ}28'59''E$ 123.06 feet to a fence corner also being described on that (lot line adjustment) Record of Survey No. 3036 on file in the office of the Weber County Surveyor; thence $N36^{\circ}25'57''E$ along said Record of Survey and fence line 73.59 feet to a point being 0.5' southerly from an existing fence line; thence following in part along an existing fence line the following two (2) courses: $S65^{\circ}00'00''E$ 331.08 feet; thence $N62^{\circ}00'00''E$ 714.46 feet to the westerly line of the *Golfcrest Village Townhomes Subdivision Phase 1*; thence along the westerly and southerly lines of the *Golfcrest Village Townhomes Subdivision Phases 1 and 2*, the following nine (9) courses: $S1^{\circ}28'12''W$ 104.18 feet; thence $S28^{\circ}41'01''E$ 46.93 feet; thence $S52^{\circ}56'13''E$ 45.11 feet; thence $S61^{\circ}19'40''E$ 219.60 feet; thence $S62^{\circ}57'04''E$ 332.58 feet; thence $N54^{\circ}21'20''E$ 10.08 feet; thence $S62^{\circ}43'49''E$ 400.94 feet; thence $S61^{\circ}04'10''E$ 88.75 feet; thence $S64^{\circ}19'53''E$ 90.70 feet to the southwest corner of the *Golf View Estates Subdivision Phase 2 P.R.U.D.*; thence along said Subdivision the following five (5) courses: $S65^{\circ}26'08''E$ 142.10 feet; thence $N60^{\circ}14'23''E$ 437.69 feet; thence $N43^{\circ}18'38''E$ 287.98 feet; thence $N28^{\circ}55'16''E$ 188.14 feet; thence $N6^{\circ}51'52''E$ 229.25 feet more or less to the south line of 2000 North Street; thence $S88^{\circ}46'25''E$ along said south line 1387.99 feet to the west line of *Roylance Farms Subdivision Phase 3*; thence $S0^{\circ}14'56''W$ along said subdivision 739.21 feet to a found rebar and cap (Utah Land Survey) marking the northeast corner of *Roylance Farms P.R.U.D Phase 2* subdivision; thence along said subdivision (being between 0.1'-1.0' south of an existing chain link fence) the following three (3) courses: $S82^{\circ}48'32''W$ 722.57 feet; thence $S64^{\circ}48'32''W$ 290.40 feet; thence $N89^{\circ}52'59''W$ 1608.66 feet

(the previous call also running in part along the north boundary line of *Ben Lomond Estates No. 1* subdivision) to the point of beginning.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PROPERTY:

PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT THAT IS SOUTH 463.31 FEET AND EAST 1375.40 FEET FROM THE NORTH QUARTER CORNER OF SECTION 6, BASIS OF BEARINGS BEING NORTH 00D46'49" EAST BETWEEN SAID CORNER AND THE CENTER OF SECTION 31, TOWNSHIP 7 NORTH, RANGE 1 WEST, THENCE NORTH 79°11'00" EAST 60.00 FEET; THENCE SOUTH 10°49'00" EAST 100.00 FEET; THENCE SOUTH 79°11'00" WEST 60.00 FEET; THENCE NORTH 10°40'00" WEST 100 FEET TO THE POINT OF BEGINNING.

The Land described herein (and excluding the property immediately described above) is also known by the following street addresses:

1800 N Highway 89 & 121 East 2000 North & 101 East 2000 North, Harrisville, UT 84414, comprising the following:

APN: 11-019-0001

APN: 17-071-0045

APN: 17-064-0002

APN: 17-064-0017

APN: 17-064-0055

APN: 17-071-0003

APN: 17-071-0001

APN: 17-071-0054

APN: 17-071-0055