

**Recorded at the Request of:**

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

**When Recorded Return To:**

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

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APN: 00-0021-5556; 00-0021-5557; 00-0021-5558; 00-0021-5559; 00-0021-5719; and  
00-0021-6890

**SECOND AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF  
RENTS, SECURITY AGREEMENT, AND FIXTURE FILING**

**THIS SECOND AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FIXTURE FILING** (this "**Amendment**") is made effective as of September 30, 2024, by and among **BENLOCH CPC, LLC**, a Utah limited liability company whose address is 2600 West Executive Parkway, Suite 120, Lehi, Utah 84043 ("**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 original principal amount of \$16,866,036.00 (the "**Phase 4 Loan**"). The Phase 4 Loan is evidenced by a Secured Promissory Note dated June 25, 2021, made payable to Beneficiary in the original principal amount of \$16,866,036.00 (as amended and modified from time to time, the "**Phase 4 Note**").

B. Beneficiary also previously extended a loan to Trustor in the original principal amount of \$25,536,105.00 (the "**Phase 5 Loan**"). The Phase 5 Loan is evidenced by a Secured Promissory Note dated September 15, 2021, made payable to Beneficiary in the original principal amount of \$25,536,105.00 (as amended and modified from time to time, the "**Phase 5 Note**").

C. Beneficiary also previously extended a loan to Trustor in the original principal amount of \$25,059,965.00 (the "**Phase 6 Loan**"). The Phase 6 Loan is evidenced by a Secured Promissory Note dated September 15, 2021, made payable to Beneficiary in the original principal amount of \$25,059,965.00 (as amended and modified from time to time, the "**Phase 6 Note**," and together with the Phase 4 Note and the Phase 5 Note, the "**Notes**").

**COURTESY RECORDING ONLY**

Cottonwood Title disclaims any  
liability as to the condition of title  
and as to the content, validity,  
or effects of this document.

D. Beneficiary's obligations under the Notes are secured by, among other collateral, a Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated June 23, 2023, executed by Trustor, as trustor, for the benefit of Beneficiary, as beneficiary (as amended and modified from time to time, the "**Trust Deed**"), which Trust Deed was recorded on June 27, 2023 in the official records of Wasatch County, Utah as Entry #533961, as such Trust Deed was amended by that certain Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing, dated August 16, 2024, and recorded on September 13, 2024 in the official records of Wasatch County, Utah as Entry Number 550116. The Trust Deed encumbers certain real property located in Wasatch County, Utah, as more particularly described in the Trust Deed and **Exhibit A** attached hereto.

E. Pursuant to the terms of a certain Third Global Loan Modification Agreement of even date herewith, Beneficiary and Trustor agreed to amend each of the Notes to increase the principal amount each of such Note to reflect an increase in the loan amount being made available to Trustor with respect to each such Note (the "**Global Amendment**").

F. 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 such 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 thereof immediately following the term "FOR THE PURPOSE OF SECURING:" is deleted in its entirety and replaced with the following:

"(1) payment of all of the indebtedness and all other lawful charges evidenced by (i) that certain Secured Promissory Note dated June 25, 2021 in the original principal amount of \$41,608,958.74 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, "**Note #1**") and any extensions and/or renewals, amendments, or modifications thereof; (ii) that certain Secured Promissory Note dated September 15, 2021 in the original principal amount of \$34,200,136.50 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, "**Note #2**") and any extensions and/or renewals, amendments, or modifications thereof; and (iii) that certain Secured Promissory Note dated September 15, 2021 in the original principal amount of \$33,603,058.90 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, "**Note #3**," and together with Note #1 and Note #2, each, a "**Note**," and collectively, the "**Notes**") and any extensions and/or renewals, amendments, or modifications thereof;"

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

**TRUSTOR:**

BENLOCH CPC, LLC, a Utah limited liability company

By: Cache Private Capital Management, LLC, its manager

By: [Signature]  
Sean Clark, Manager

By: [Signature]  
Kellen Jones, Manager

STATE OF UTAH                    )  
  : ss.  
COUNTY OF UTAH                )

On 30<sup>th</sup> of September 2024, personally appeared before me Sean Clark, a manager of the manager of BENLOCH CPC, LLC, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such entity.



[Signature]  
Notary Public

exp 11-27-2027  
comm# 734363

STATE OF UTAH                    )  
  : ss.  
COUNTY OF UTAH                )

On September 30<sup>th</sup>, 2024, personally appeared before me Kellen Jones, a manager of the manager of BENLOCH CPC, LLC, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such entity.



[Signature]  
Notary Public

exp 11-27-2027  
comm# 734363

[Signature Page to Second Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing]

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

**BENEFICIARY:**

SDP REIT, LLC, a Delaware limited liability company

By: [Signature]  
Name: MICHAEL NIXON  
Title: AUTHORIZED SIGNATORY

STATE OF Utah )  
COUNTY OF Salt Lake : ss.

On September 30, 2024, personally appeared before me Michael Nixon, 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.



[Signature]  
Notary Public

3. Miscellaneous. Except for the amendments 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. If there is a conflict between the terms of this Amendment and the Trust Deed, the terms of this Amendment shall control.

4. Counterparts. This 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 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, Beneficiary has executed this Amendment effective as of the day and year first above written.

**BENEFICIARY:**

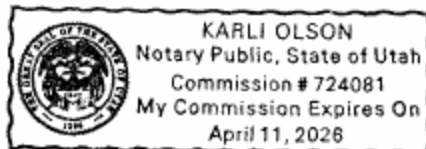
SDP FINANCIAL 2020, LP, a Delaware limited partnership

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

By: [Signature]  
Name: MICHAEL NIXON  
Title: AUTHORIZED SIGNATORY

STATE OF Utah )  
 ) ss.  
COUNTY OF San Juan )

On September 10, 2024, personally appeared before me Michael Nixon, a Authorized Officer / Manager 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.



[Signature]  
Notary Public

## EXHIBIT A

## PROPERTY DESCRIPTION

Part of the North half of Sections 1 and 2, Township 3 South, Range 5 East, and part of the South half of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian, U.S. Survey, described as follows:

Beginning at a point on the Southerly right of way line of S.R. 32, said point being North 89°31'27" East, 10691.70 feet and North 00°06'29" West, 1347.19 feet from a found brass cap monument at the Southwest corner of Section 34, Township 2 South, Range 5 East, (said Southwest corner of Section 34, Township 2 South, Range 5 East being South 89°31'27" West, 16027.88 feet from the Northeast corner of Section 1, Township 3 South, Range 5 East and being the basis of bearings for this project); thence South 00°06'29" East, 1344.16 feet; thence North 89°33'35" East, 2357.76 feet; thence South 05°05'03" West, 269.83 feet; thence South 00°38'10" West, 60.11 feet; thence South 01°09'16" West, 1673.29 feet; thence North 89°58'21" West, 1945.68 feet; thence North 54°21'57" East, 686.89 feet; thence North 69°48'35" West, 137.49 feet to the beginning of a tangent curve concave to the Southeast with a radius of 220.00 feet; thence along said curve an arc length of 184.93 feet, a delta angle of 48°09'46", a chord bearing of South 86°06'32" West, and a chord length of 179.53 feet; thence South 62°01'39" West, 66.71 feet to the beginning of a tangent curve concave to the Northwest with a radius of 180.00 feet; thence along said curve an arc length of 172.65 feet, a delta angle of 54°57'24", a chord bearing of South 89°30'21" West, and a chord length of 166.11 feet; thence North 63°00'57" West, 7.45 feet; thence South 51°59'03" West, 183.86 feet to the beginning of a tangent curve concave to the Northwest with a radius of 170.00 feet; thence along said curve an arc length of 473.28 feet, a delta angle of 159°30'44", a chord bearing of North 48°15'35" West, and a chord length of 334.48 feet; thence North 31°29'48" East, 255.07 feet to the beginning of a tangent curve concave to the Northwest with a radius of 440.00 feet; thence along said curve an arc length of 448.73 feet, a delta angle of 58°25'59", a chord bearing of North 02°16'48" East, and a chord length of 429.54 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 500.00 feet; thence along said curve an arc length of 290.07 feet, a delta angle of 33°14'22", a chord bearing of North 10°19'00" West, and a chord length of 286.02 feet, to the beginning of a tangent curve concave to the Southwest with a radius of 270.00 feet; thence along said curve an arc length of 356.42 feet, a delta angle of 75°38'03", a chord bearing of North 31°30'51" West, and a chord length of 331.10 feet; thence North 69°19'52" West, 432.73 feet to the beginning of a tangent curve concave to the Southwest with a radius of 440.00 feet; thence along said curve an arc length of 187.68 feet, a delta angle of 24°26'22", a chord bearing of North 81°33'03" West, and a chord length of 186.26 feet; thence South 06°22'33" East, 20.00 feet; thence South 83°37'27" West, 40.00 feet; thence North 06°22'33" West, 20.00 feet to the beginning of a tangent curve concave to the Southeast with a radius of 440.00 feet; thence along said curve an arc length of 45.39 feet, a delta angle of 05°54'40", a chord bearing of South 78°03'48" West, and a chord length of 45.37 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 330.00 feet; thence along said curve an arc length of 134.56 feet, a delta angle of 23°21'43", a chord bearing of South 86°47'19" West, and a chord length of 133.63 feet; thence South 901.85 feet to the beginning of a non-tangent curve concave to the Southwest with a radius of 355.00 feet; thence along said curve an arc length of 266.54 feet, a delta angle of 43°01'08", a chord bearing of North 52°19'59" West, and a chord length of 260.32 feet; thence North 73°50'34" West, 142.53 feet; thence North 859.71 feet; thence North 16°33'38" East, 60.00 feet; thence North 73°26'22" West, 300.00 feet; thence North 16°33'38" East, 196.36 feet; thence North 281.62 feet; thence North 82°24'02" East, 207.34 feet; thence North 59°39'18" East, 336.67 feet; thence North 41°13'03" East, 300.01 feet; thence North 71°55'29" East, 195.18 feet; thence North 71°56'08" East, 237.32 feet; thence North 71°53'17" East, 347.09 feet; thence North 72°01'10" East, 24.25 feet to the point of beginning.

Tax Id No.: 00-0021-5556, 00-0021-5557, 00-0021-5558, 00-0021-5559, 00-0021-5719 and 00-0021-6890