

WHEN RECORDED RETURN TO:

Blaine L. Carlton
Ballard Spahr Andrews & Ingersoll, LLP
201 South Main Street, Suite 1200
Salt Lake City, UT 84111

**FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND
FINANCING STATEMENT**

THIS FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT is made as of the 1st day of December, 1999, by and among the Municipal Building Authority of Summit County, Utah, a nonprofit corporation duly organized under the laws of the State of Utah ("Trustor") whose address for purposes of this Agreement is 54 North Main, Coalville, Utah, 84017; and Zions First National Bank (the "Trustee"), whose place of business is One South Main Street, Salt Lake City, Utah, 84111; and Zions First National Bank (the "Beneficiary"), whose place of business is One South Main Street, Salt Lake City, Utah 84111, as trustee under a General Indenture of Trust (the "General Indenture") and a First Supplemental Indenture of Trust (the "First Supplemental Indenture"), each dated as of April 1, 1998, executed in connection with the issuance of the Trustor's \$4,185,000 Lease Revenue Bonds, Series 1998A (the "Series 1998A Bonds") and a Second Supplemental Indenture (the "Second Supplemental Indenture," and together with the General Indenture and the First Supplemental Indenture, the "Indenture"), dated as of December 1, 1999, executed in connection with the issuance of \$3,170,000 Lease Revenue Bonds, Series 1999 (the "Series 1999 Bonds"). This First Supplement to Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement (the "First Supplement"), supplements and amends the Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Financing Statement dated as of the 1st day of April 1998 executed and delivered by the Trustor, and recorded April 23, 1998, in the official records of the Summit County Recorder in Book 1138 Pages 657 through 686 (the "Deed of Trust") for the purpose of adding additional property to secure the Trustor's obligations with respect to the Series 1998A Bonds and Series 1999 Bonds.

WITNESSETH:

WHEREAS, the Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE Trustor's right, title and interest under that certain Ground Lease Agreement dated as of December 1, 1999 (the "Ground Lease") by and between Summit County, Utah, as lessor, and Trustor, as lessee, which Ground Lease demises and leases all that property situated in Summit County, Utah, being more particularly described on Exhibit "A", attached hereto and incorporated herein by reference (the "Property").

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ALAN SPRIGGS, SUMMIT CO RECORDER
1999 DEC 01 12:25 PM FEE \$20.00 BY DMS
REQUEST: HIGH COUNTRY TITLE

WHEREAS, in connection with the issuance of the above described Series 1998A Bonds, the Trustor has previously delivered to the Trustee for the benefit of the Beneficiary and the holders of (among others) the Series 1998A Bonds, the Deed of Trust to secure the payment and performance of each and every obligation of the Trustor under the Loan Instruments (as defined in the Deed of Trust); and

WHEREAS, the Deed of Trust by its express terms secures Additional Bonds and Refunding Bonds, each as defined in the Indenture; and

WHEREAS, concurrently with the execution and delivery of this First Supplement, the Series 1999 Bonds are being issued as Additional Bonds under the Indenture to finance costs associated with the acquisition and construction of a county services building and other related improvements to be located at Kimball Junction in Summit County, Utah; and

WHEREAS, the Trustor, the Trustee and the Beneficiary desire that the Series 1999 Bonds be secured by the Deed of Trust and further desire to amend the Deed of Trust.

NOW THEREFORE for good and valuable consideration the receipt of which is hereby acknowledged the parties hereto agree as follows:

Section 1. Series 1999 Bonds Included as Bonds under Deed of Trust. The parties hereto agree and acknowledge that the Series 1999 Bonds are Additional Bonds, each under the Indenture and that the Trustor's obligation to pay principal, premium, if any, and interest on the Series 1999 Bonds shall be secured under the Deed of Trust along with any other Bonds issued thereunder, without preference or priority for one series of bonds over any other series of bonds.

Section 2. Deed of Trust to Remain in Full Force and Effect. Except as supplemented and amended hereby, the Deed of Trust shall be and remain in full force and effect and the supplement made hereby shall not effect the lien or priority established by the Deed of Trust.

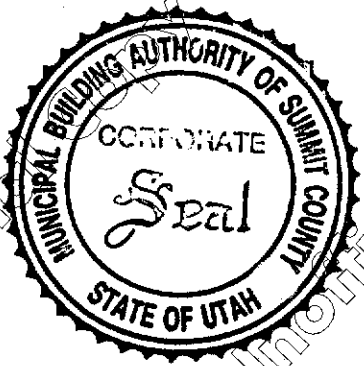
Section 3. Severability. Terms and provisions of this First Supplement are intended to be performed in accordance with and only to the extent permitted by applicable law. If any provision hereof, or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this instrument nor the application of such provisions or of the Deed of Trust, to other persons or circumstances shall be affected thereby, but rather, the same shall be enforced to the greatest extent permitted by law.

Section 4. Governing Law. This First Supplement shall be governed by the laws of the State of Utah.

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Section 5. Execution in Counterparts. This First Supplement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Trustor, Trustee and Beneficiary have executed this First Supplement to Deed of Trust as of the day and year first written above.



MUNICIPAL BUILDING AUTHORITY OF
SUMMIT COUNTY, UTAH

President

ATTEST:

William D. Fisher

Secretary-Treasurer

~~(SEAL)~~

ZIONS FIRST NATIONAL BANK,
as Deed of Trust Trustee

By *Michells*

Its *Trust Officer*

ZIONS FIRST NATIONAL BANK,
as Trustee and Beneficiary

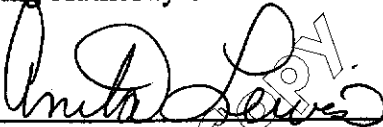
By *Michells*

Its *Trust Officer*

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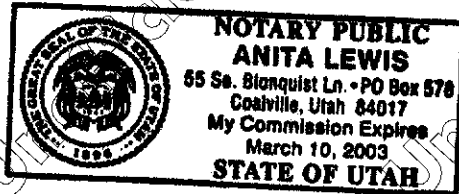
STATE OF UTAH)
)
) :SS.
)
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 22 day of November 1999 by Patrick Cone and Sheldon D. Richins, respectively, the President and Secretary-Treasurer of the Municipal Building Authority of Summit County, Utah.



Notary Public

(SEAL)

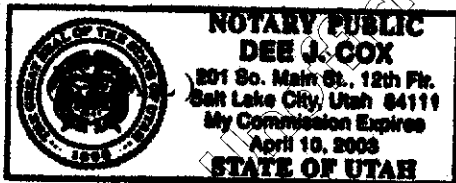


STATE OF UTAH)
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COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this ^{30th}~~22~~ day of November 1998 by Stephanie Gillette, the Trust Officer of Zions First National Bank, as Deed of Trust Trustee.



Notary Public



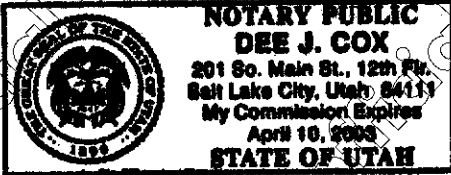
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STATE OF UTAH)

:SS.

COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 30th day of November 1999 by Stephanie Nicholls, the trust officer of Zions First National Bank, as Trustee and Beneficiary.



(SEAL)

Dee J. Cox

Notary Public

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EXHIBIT "A"

PROPERTY

Description of the Property located in Summit County, Utah, to wit:

Commencing at the Northwest corner of Section 19, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence South $0^{\circ}01'25''$ East, a distance of 943.04 feet; thence South $89^{\circ}13'11''$ East, a distance of 1236.29 feet to the point of beginning; thence South $0^{\circ}30'50''$ West, a distance of 380.00 feet; thence North $89^{\circ}29'10''$ West, a distance of 320.00 feet; thence North $14^{\circ}09'25''$ West, a distance of 394.83 feet; thence South $89^{\circ}13'11''$ East, a distance of 420.00 feet to the point of beginning.

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