

AFTER RECORDATION RETURN TO:

James H. Jones, Esq.  
SNELL & WILMER L.L.P.  
Gateway Tower West  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101

49-967-0002, 49-967-0003, 49-967-0004, 49-967-0005

157344-ETB

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

This THIRD AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "*Amendment*") is made effective as of May 25, 2022, by PLEASANT GROVE TITLE HOLDER I, LLC, a Utah limited liability company ("*Trustor*"), whose mailing address is 299 South Main Street, Suite 2450, Salt Lake City, Utah 84111, for the benefit of ZIONS BANCORPORATION, N.A., dba ZIONS FIRST NATIONAL BANK ("*Beneficiary*"), whose mailing address is One South Main, Suite 400, Salt Lake City, Utah 84133, as beneficiary and secured party.

**RECITALS:**

A. Beneficiary and Trustor are parties to that certain Loan Agreement dated as of March 1, 2021 (as amended, modified, extended and renewed from time to time, (as amended, the "*Loan Agreement*") pursuant to which Beneficiary made a loan to Trustor in the original maximum principal amount of **EIGHT MILLION THREE HUNDRED THIRTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$8,313,500.00)** (the "*Loan*"). The Loan amount was subsequently increased to **ELEVEN MILLION FOUR HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$11,485,000.00)** pursuant to that certain First Loan and Note Modification Agreement between Trustor and Beneficiary dated July 30, 2021. All capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Loan Agreement.

B. The Loan is further evidenced by (i) that certain Secured Promissory Note dated March 1, 2021 made by Trustor for the benefit of Beneficiary in the principal amount of \$8,313,500.00 (as the same may be amended, modified, extended, renewed, restated or supplemented from time to time, the "*Note*").

C. The obligations of Trustor under the Loan Agreement and Note are secured by, among other documents, instruments and agreements, that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by Trustor to the trustee named therein, and for the benefit of Beneficiary, recorded on March 1, 2021 as Entry No. 38185:2021, in the official records of Utah County, Utah, as amended by that certain First Amendment to Construction [*sic*] Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing between Trustor and Beneficiary dated July 30, 2021 and recorded on August 17, 2021 as Entry No. 143986:2021 in the official records of Utah County, as further amended by that certain Second Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing made effective as of December 27, 2021 and recorded on December 27, 2021 as Entry No. 213097:2021 in the official records of Utah County, Utah (as the same may be further amended, modified, extended, renewed, restated or supplemented from time to time, the "*Deed of Trust*"), and covering certain real property located in the County of Utah, State of Utah, and more fully described in **Exhibit A** to the Deed of Trust.

D. Pursuant to that certain Third Loan and Note Modification Agreement of approximately even date herewith (the "*Modification*"), Trustor and Beneficiary have agreed to modify and amend the Loan Agreement, Note and other Loan Documents.

E. Concurrently with the modification of the Loan and Loan Documents pursuant to the Modification, Trustor and Beneficiary desire to amend the Deed of Trust, as more particularly set forth herein.

**AGREEMENT:**

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

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

2. Notice of Modification; Modification of Deed of Trust.

(a) 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.

(b) Cross-Collateralization. The Deed of Trust is hereby amended to also secure the payment of indebtedness of Trustor, in the total principal amount of **TWENTY-FOUR MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$24,900,000.00)** (the “*Bldg. B Loan*”), with interest thereon, evidenced by that certain Secured Promissory Note dated May 25, 2022 evidencing the Bldg. B. Loan, executed by Trustor, pursuant to that certain Construction Loan Agreement between Trustor and Beneficiary dated May 25, 2022, pursuant to which Beneficiary has made or may make advances of Bldg. B Loan proceeds from time to time subject to the conditions and limitations therein.

3. Ratifications and Affirmation. Except as expressly modified by this Amendment, the Deed of Trust is hereby ratified and confirmed and shall continue in full force and effect and unchanged, and shall continue to be legal, valid, binding and enforceable in accordance with its terms. Without limiting the generality of the foregoing sentence, Trustor hereby acknowledges and agrees that any and all rights, titles, interests and liens securing the repayment of the Loan are hereby reaffirmed, renewed and extended.

4. Release of Beneficiary. As a material inducement for Beneficiary to enter into this Amendment, Trustor and its successors and assigns forever waive, release, acquit and discharge Beneficiary and its shareholders, officers, directors, affiliates, attorneys, agents and representatives of and from any and all liabilities, claims, action, demands, defenses and/or causes of action of whatsoever nature, whether known or unknown, whether asserted or unasserted and whether arising under or pursuant to common or statutory laws, rules or regulation (including state and/or federal law), which Trustor may have against any of the foregoing on account of any matter relating in any way to the Loan, Loan Agreement or other Loan Documents and the transactions contemplated thereby up to the date of this Amendment.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which is an original, but all of which constitute one and the same instrument. Signature pages may be removed from separate counterparts to form a single document.

6. Choice of Law. THIS AMENDMENT, AND ITS VALIDITY, ENFORCEMENT AND INTERPRETATION, SHALL BE GOVERNED BY AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND PURSUANT TO THE LAWS OF THE STATE OF UTAH (WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES) AND APPLICABLE UNITED STATES FEDERAL LAW.

7. Binding Effect. The Deed of Trust as modified herein is binding upon and inures to the benefit of, Trustor and Beneficiary and their respective successors and assigns.

[REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

The parties have executed this Amendment as of the day and year first above written.

TRUSTOR:

**PLEASANT GROVE TITLE HOLDER I, LLC**  
a Utah limited liability company

By: **PLEASANT GROVE JV INDUSTRIAL I, LLC**  
a Delaware limited liability company  
its Sole Member

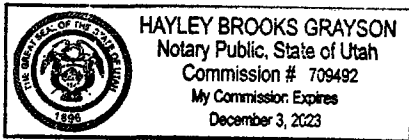
By: **DPRE PLEASANT GROVE, LLC**  
a Utah limited liability company  
its Operating Member

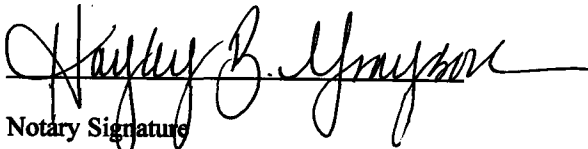
By:   
Name: Marc Stanworth  
Title: Authorized Signatory

State of Utah

County of Salt Lake ss.

On this 23 day of May, in the year 2022, before me Hayley Grayson, a notary public, personally appeared MARC STANWORTH, an Authorized Signatory of DPRE PLEASANT GROVE, LLC, a Delaware limited liability company, the Operating Member of PLEASANT GROVE JV INDUSTRIAL I, LLC, a Delaware limited liability company, the Sole Member of PLEASANT GROVE TITLE HOLDER I, LLC, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.



  
Notary Signature

[SIGNATURE(S)CONTINUE ON FOLLOWING PAGE]

BENEFICIARY:

**ZIONS BANCORPORATION, N.A., dba ZIONS  
FIRST NATIONAL BANK**

By: *Jeffrey Holt*  
Name: Jeffrey Holt  
Title: Senior Vice President

State of Utah

County of Salt Lake ss.

On this 10<sup>th</sup> day of May in the year 2022, before me TERRI MILLER, a notary public, personally appeared JEFFREY HOLT, an individual, a senior vice president of **ZIONS BANCORPORATION, N.A., dba ZIONS FIRST NATIONAL BANK**, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.

(Notary Seal)



*TERRI MILLER*  
Notary Signature

**EXHIBIT A  
PROPERTY DESCRIPTION**

All of Lot 2 through 5, inclusive, PEN & INK SUBDIVISION - PLAT B, being a Vacation of Parcel B of Pen & Ink Subdivision - Plat A, recorded September 20, 2021 as Entry No. 162391:2021 in the office of the Utah County Recorder.

Tax Id Nos.: 49-967-0002, 49-967-0003, 49-967-0004, 49-967-0005