

when Recorded Mail To:
Rolf H. Berger
60 E South Temple, #1800
SLC, UT 84111

SECOND AMENDMENT TO DEED OF TRUST AND SECURITY AGREEMENT

Reference is hereby made to a Deed of Trust and Security Agreement given by Global Ranch Holdings, LLC, a Utah limited liability company, having an office at 50 West Broadway, 8th Floor, Salt Lake City, Utah 84101 ("Mortgagor"), to LR5-A Limited Partnership, a Massachusetts limited partnership, with a principal place of business at 10 Post Office Square, Suite 750, Boston, Massachusetts 02109 ("Lender"), dated January 28, 2003, recorded with the Summit County Utah Land Records in Book 01507, Page 1485, encumbering the property located at 970 North State Road, # 32, Kamas, Utah, as more particularly described in Exhibit A attached hereto, as amended by that certain First Amendment to Deed of Trust and Security Agreement dated March 11, 2004 and recorded with the Summit County Land Records at Book 1607, Page 536 (as amended, hereinafter referred to as the "Mortgage"). Capitalized terms not defined herein shall have the meanings ascribed to them in the Mortgage.

356 Reference is also hereby made to an Omnibus Loan Assumption and Modification Agreement (the "Omnibus Agreement") of even date by and between, among others, Lender and Mortgagor.

Reference is also hereby made to a Guaranty Agreement dated January 28, 2003, by Mortgagor in favor of Lender, as affected by a Consent, Amendment, Reaffirmation and Guaranty Agreement of even date (the "Guaranty").

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Mortgagor and Lender agree to amend the Mortgage as follows:

1. The principal amount of the loan that Mortgagor is guaranteeing under the Guaranty is hereby increased from \$4,757,000.00 to \$5,468,500.00, said increased principal amount being secured by the Mortgage.
2. The Mortgage shall secure all of Mortgagor's obligations under the Omnibus Agreement and under any of the loan documents referred to therein.
3. References to any loan documents referred to in the Mortgage, including, without limitation, the Note, the Development and Construction Loan Agreement and the Loan Documents, shall be deemed to include any amendments thereto of even date herewith.

Except as specifically modified and amended by this Second Amendment to Mortgage and Security Agreement, all of the terms and conditions of the Mortgage remain in full force and effect and Mortgagor and Lender hereby ratify and confirm same.

The trust property affected hereby is more particularly described on Exhibit A attached hereto.

00723198 Bk01672 Pg01482-01487

ALAN SPRIGGS, SUMMIT CO RECORDER
2005 JAN 13 15:47 PM FEE \$26.00 BY GGB
REQUEST: FOUNDERS TITLE CO

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Executed as a sealed instrument as of the 28th day of December, 2004 to be effective as of January 3, 2005.

MORTGAGOR:

GLOBAL RANCH HOLDINGS, LLC

BY: GLOBAL RANCH MANAGEMENT, LLC

By: _____
Name: Joseph T. Eldridge
Title: Manager

LENDER:

LR5-A LIMITED PARTNERSHIP

BY: LR5-A Corp., its general partner

By: _____
Name: David S. Allen
Title: President

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COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

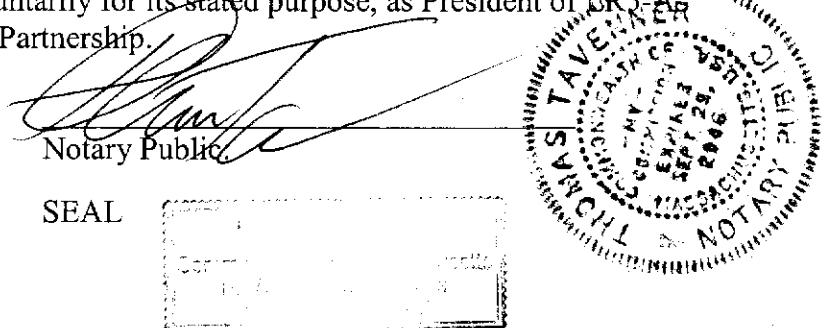
On this 30th day of December, 2004 before me, the undersigned notary public, personally appeared Joseph T. Eldridge, proved to me through satisfactory evidence of identification, which was his driver's license, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose, as Manager of Global Ranch Management, LLC, Manager of Global Ranch Holdings, LLC



COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 28th day of December, 2004, before me, the undersigned notary public, personally appeared David S. Allen, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose, as President of LR5-A Corp., general partner of LR5-A Limited Partnership.



RECORDERS NOTE

DUE TO THE COLOR OF THE INK
OF THE NOTARY SEAL AFFIXED
TO THIS DOCUMENT, THE
SEAL MAY BE UNSATISFACTORY
FOR COPYING.

THE FOLLOWING LAND IS SITUATED IN SUMMIT COUNTY, UTAH AND DESCRIBED MORE PARTICULARLY AS FOLLOWS:

PARCEL 1:

BEGINNING at the Northwest corner of Section 16, Township 2 South, Range 6 East, Salt Lake Base and Meridian and running thence South 00°15'42" East 592.16 feet along the Section line; thence North 89°44'18" East 50.06 feet to the Northwest corner of that certain parcel recorded July 9, 1963 as Entry No. 97082 in Book X at Page 225 of said records; thence along the boundaries of said parcel, South 36°29'32" East 50.00 feet and South 00°03'32" East 50.00 feet to an existing fence line; thence South 37°17'39" East 827.76 feet along said fence line to a corner therein; thence South 89°50'07" East 537.60 feet continuing along said fenceline to a point on the West line of the Weber Provo Diversion Canal right of way, said point being on a curve to the left having a radius of 766.80 feet; thence Southwesterly 11.38 feet along the arc of said curve having a chord bearing South 63°23'04" West 11.38 feet to a point on the South line of the North half of the Northwest Quarter (N 1/2 NW1/4) of said Section 16; thence South 89°47'56" East 1536.79 feet along said South line to the Southwest corner of the North half of the Northeast Quarter (N 1/2 NE 1/4) of said Section 16; thence South 89°23'00" East 2639.96 feet along the South line of the said (N 1/2 NE 1/4) to the Southeast corner thereof; Thence North 00°53'40" East 1322.65 feet along the East line of the said (N 1/2 NE 1/4) to the Northeast corner of said Section 16 and the Southeast corner of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian; thence North 00°36'41" East 2686.05 feet to the East one-quarter corner of said Section 9; thence North 89°24'40" West 2693.50 feet to the Center of said Section 9; thence South 00°16'22" East 247.53 feet along the North-South center line of said Section 9 to the South line of the North 15 rods of the Southwest Quarter of said Section 9; thence North 89°24'40" West 2651.74 feet along said South line to the West line of said Section 9; thence South 00°09'00" East 2434.71 feet along said West line to the point of beginning.

EXCEPTING THEREFROM the following:

A strip of land 120 feet wide and included between two lines extended to the property lines, and everywhere distant sixty feet on the left or East side and sixty feet on the right or West side of the following described center line of what is known as the Weber-Provo Diversion Canal, measured at right angles and/or radially thereto; said center line is more particularly described as follows:

Beginning at Station 230+86.3 of said center line, a point on the North line of the South half of the Northwest Quarter (S 1/2 NW 1/4) of Section Nine (9), Township Two (2) South, Range Six (6) East, Salt

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Lake Base & Meridian, which point bears North 22°54' East Thirteen Hundred Seventy-five and Four-tenths (1375.4) feet and running thence South 16°13' East Five Hundred Sixty-nine and Two-tenths (569.2) feet, thence along a regular curve to the left with a radius of 478.3 feet and a distance of Two Hundred Two and One-tenth (202.1) feet when measured on one hundred foot chords, thence South 40°28' East One Hundred Eighty-three and Nine-tenths (183.9) feet, thence along a regular curve to the right with a radius of 240.5 feet and a distance of One Hundred Forty-one and Five-tenths (141.5) feet when measured on one hundred foot chords, thence South 6°31' East Two Hundred Ninety-seven and Five-tenths (297.5) feet, thence along a regular curve to the right with a radius of 206.7 feet and a distance of 108.4 feet when measured on one hundred foot chords, thence South 23°50' West Two Hundred Fifty-five and Nine-tenths (255.9) feet to Station 248 44.8 of said center line, which point is North 4°22' West Twenty-four Hundred Ninety and Four-tenths (2490.4) feet from the South quarter corner of said Section Nine (9),

ALSO EXCEPTING,

A tract of land situated in the East half of the Southwest quarter of Section 9, Township 2 South, Range 6 East, salt Lake Base and Meridian, and more particularly described as follows:

A strip of land 30 feet wide and included between two lines extended to lines at right angles to the canal center line at Station 250 + 53.8 on the north and Station 266+00 on the South, and everywhere distant 50 feet and 80 feet, respectively, on the left or East side of that portion of the following described center line of the Weber-Provo Diversion Canal between Station 250+53.8 and Station 268+00, measured at right angles and/or radially thereto; said center line is more particularly described as follows:

Beginning at Station 250 + 53.8 of said center line, which point is North 7°02' West 2315.0 feet from the South quarter corner of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, thence South 39°41' West 466.3 feet, thence along a regular curve to the left with a radius of 206.7 feet and a distance of 89.0 feet, thence South 14°46' West 168.7 feet, thence along a regular curve to the left with a radius of 287.9 feet and a distance of 44.5 feet, thence South 5°52' West 65.7 feet, thence along a regular curve to the left with a radius of 1432.7 feet and a distance of 215.0 feet, thence South 2°44' East 261.0 feet, thence along a regular curve to the left with a radius of 716.8 feet and a distance of 154.8 feet, thence South 15°07' East 281.2 feet to Station 268+00 of said center line, which point is North 39°58' West, 896.6 feet from the South quarter corner of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian,

ALSO EXCEPTING,

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A tract of land situated in the Northeast quarter of the Northwest quarter of Section 16, Township 2 South, Range 6 East, Salt Lake Base and Meridian and more particularly described as follows:

A strip of land 20 feet wide and included between two lines extended to lines at right angles to the canal center line at Station 278+00 on the North and Station 283+70.7 on the South, and everywhere distant 50 feet and 70 feet, respectively on the left or East side of that portion of the following described center line of the Weber-Provo Diversion Canal between Station 278+00 and 283+70.7 measured at right angles and/or radially thereto; said center line is more particularly described as follows:

Beginning at Station 278+00 of said center line which point is South $64^{\circ}52'$ West 665.6 feet from the South quarter corner of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, thence South $22^{\circ}26'$ West 205.4 feet, thence along a regular curve to the left with a radius of 716.8 feet and a distance of 179.6 feet, thence South $8^{\circ}03'$ West 170.3 feet, thence along a regular curve to the right with a radius of 206.7 feet and a distance of 15.2 feet to Station 283+70.7 of said center line which point is South $42^{\circ}29'$ West, 1130.4 feet from the South quarter corner of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian,

ALSO EXCEPTING,

Any portion of the above described property lying within the bounds of State Highways County Roads and/or City Streets.

PARCEL 2:

The South half of the South half of Section 10, Township 2 South, Range 6 East, Salt Lake Base and Meridian.

PARCEL 3:

Together with an easement and right of way for a road along the East line of the Northeast quarter of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian as granted in that certain Warranty Deed recorded February 6, 1991 as Entry No. 336248 in Book 595 at Page 489.

The following is shown for informational purposes only: Tax Parcel No's. KT-251, CD-523, CD-530, & CD-534. *****

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