

WHEN RECORDED, RETURN TO:

Bryan G. Petkanics, Esq.
St. John & Wayne, LLC
70 East 55th Street
New York, New York 10022

JK 100857

00775065 Bk01785 Pg00515-00521

ALAN SPRIGGS, SUMMIT CO RECORDER
2006 APR 18 15:29 PM FEE \$44.00 BY GGB
REQUEST: FOUNDERS TITLE CO

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

THIS FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT (this "*Amendment*") is entered into as of April 14, 2006, by and between **THE PRESERVE II LLC** (formerly Park City Wildlife Conservancy Land Trust, LLC), a Delaware limited liability company, whose address is 2 South Main Street, 2nd Floor, Heber City, Utah 84032, as Trustor ("*Trustor*"), **FOUNDERS TITLE COMPANY**, a Utah corporation, Founders Title Company, 675 Ironhorse Drive, Suite F, Park City, Utah 84068 ("*Trustee*"), and **HSBC BANK USA, National Association** a national banking association, whose address is 452 Fifth Avenue, New York New York 10018, as Beneficiary ("*Beneficiary*").

RECITALS

A. Trustor executed that certain Deed Of Trust, Assignment Of Rents, Security Agreement and Financing Statement (the "*Trust Deed*"), dated as of June 29, 2005, in favor of Beneficiary, to secure (i) the payment of a loan by Beneficiary to Trustor evidenced by that Term Loan Promissory Note (the "*Term Note*") of dated June 29, 2005 executed by Trustor and payable to the order of Beneficiary for the principal amount of **\$8,000,000.00** as the consideration for this Deed of Trust, together with interest thereon and charges with respect thereto, that certain Credit Agreement dated June 29, 2005 by and between Trustor and Beneficiary (the "*Loan Agreement*") or this Deed of Trust, and any and all renewals, replacements, amendments, modifications or extensions of the Term Note, the Loan Agreement or this Deed of Trust; (ii) the payment of a loan by Beneficiary to Trustor evidenced by that Revolving Loan Promissory Note (the "*Revolving Note*", and together with the Term Note, the "*Note*") of dated June 29, 2005 executed by Trustor and payable to the order of Beneficiary for the principal amount up to **\$2,000,000.00**. The Trust Deed was recorded in the official records of Summit County, State of Utah, on June 29, 2005, as instrument 00740790, Bk 01711, pg 00921-00945, against certain real property located in Summit County and more particularly described on Exhibit A, attached hereto and incorporated herein by this reference.

B. Trustor and Beneficiary have agreed to modify the loan evidenced by the Loan Agreement and secured by the Trust Deed, to increase the maximum principal amount available

thereunder from \$10,000,000.00 to \$15,000,000.00 and to change certain other terms and conditions thereof.

C. In connection with such modifications, the Loan Agreement, the Term Note and the Revolving Note have been or will be superceded and replaced in its entirety by (i) the Promissory Note (the "*Note*") dated the date hereof executed by Trustor and payable to the order of Beneficiary for the principal amount of **\$15,000,000.00** as the consideration for this Deed of Trust, together with interest thereon and charges with respect thereto, and (ii) that certain Amended and Restated Credit Agreement dated the date hereof by and between Trustor and Beneficiary (the "*Loan Agreement*").

D. Trustor and Beneficiary desire to amend the Trust Deed to reflect the foregoing modifications.

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

1. **CAPITALIZED TERMS.** All initially capitalized terms, unless specifically defined herein, shall have the meanings ascribed thereto in the Trust Deed.

2. **AMENDMENT OF TRUST DEED.**

(a) Amount Secured. (i) The first full paragraph on page 1 of the Trust Deed under "WITNESSETH" is hereby deleted in its entirety and the following substituted therefor:

For the consideration of **FIFTEEN MILLION AND NO/100 DOLLARS (\$15,000,000.00)** advanced or to be advanced by Beneficiary to or for the benefit of Trustor, Trustor hereby irrevocably conveys, transfers, pledges and assigns in trust to Trustee, with power of sale, and grants to Beneficiary a security interest in, all of Trustor's present and future right, title and interest in and to all of the following property (severally and collectively, the "*Property*");

(ii) The second full paragraph on page 3 of the Trust Deed is hereby deleted in its entirety and the following substituted therefor:

This Deed of Trust is given in consideration of and as security for: (i) the Promissory Note (the "*Note*") dated the date hereof executed by Trustor and payable to the order of Beneficiary for the principal amount of **\$15,000,000.00** as the consideration for this Deed of Trust, together with interest thereon and charges with respect thereto, and (ii) that certain Amended and Restated Credit Agreement dated the date hereof by and between Trustor and Beneficiary (the "*Loan Agreement*") as the consideration for this Deed of Trust, together with interest thereon and charges with respect thereto, the Loan Agreement or this Deed of Trust, and any and all renewals, replacements, amendments, modifications or extensions of the Revolving Note, the Loan Agreement or this Deed of Trust; (iii) all of the terms, conditions, agreements, stipulations, covenants, and provisions of this Deed of Trust, the Loan Agreement and any other agreement, document or instrument (and any and all renewals, replacements, amendments,

modifications or extensions thereof), and all other Loan Documents (defined in the Loan Agreement) except the Environmental Certification, given by Trustor to Beneficiary to evidence or to secure the indebtedness secured hereby; (iv) all late charges, default interest, prepayment charges or premiums, loan fees, commitment fees and extension fees described in the Note or the Loan Agreement and all costs of collecting the indebtedness or other amounts evidenced by the Note or described in this Deed of Trust or the Loan Agreement, including any and all costs and expenditures of a receiver in possession and reasonable attorneys' fees; (v) payment of all sums advanced by Beneficiary to protect the Property, with interest thereon equal to the Overdue Rate as provided by the Note; (vi) Trustor's compliance with and performance of each and every provision of any declaration of covenants, conditions and restrictions, any maintenance, easement and party wall agreement, or any other agreement, document, or instrument by which the Property is bound or may be affected; and (vii) all modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (a) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (b) modifications extensions or renewals at a different rate of interest whether or not, in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note. This Deed of Trust shall also secure the payment and performance of any additional loans that may hereafter be made by Beneficiary to Trustor which are evidenced by a promissory note or notes or other writings stating that they are secured by this Deed of Trust. This Deed of Trust shall also secure all amounts, including costs of collection, payable under any guarantee(s) now or hereafter relating to the obligations secured hereby. All of the foregoing payments and performances secured by this Deed of Trust are sometimes hereinafter referred to as the "*Obligations.*"

(b) Notes and Loan Agreement. All references to the "Note" in the Trust Deed are hereby amended to refer to the Note, and all references to the "Agreement" in the Trust Deed are hereby amended to refer to the Loan Agreement.

(c) Cross Default. The Trust Deed is hereby amended to provide that any default under any other deed of trust securing payment and performance of the obligations of Trustor under the Loan Agreement and the Note, or any default under any of the Loan Documents (as defined in the Loan Agreement) shall constitute a default under the Trust Deed.

3. MISCELLANEOUS.

(a) Confirmation of Trust Deed and Lien Upon Property. Trustor and Beneficiary acknowledge and agree that the Trust Deed constitutes a valid lien upon the property described therein in favor of Beneficiary and that nothing herein contained shall affect or be construed to affect the lien or encumbrance of the Trust Deed. Trustor hereby affirms and agrees to be bound by all of the terms of the Trust Deed, as amended hereby.

(b) Non-Impairment. Except as expressly provided herein, nothing in this Amendment shall alter or affect any provision, condition, or covenant contained in the Trust Deed or affect or impair any rights, powers, or remedies of Beneficiary thereunder, it being the intent of the parties that, except as amended hereby, all of the terms, covenants and conditions of

the Trust Deed shall remain in full force and effect. In the event of any conflict or discrepancy between this Amendment and the Trust Deed, this Amendment shall control.

(c) Entire Agreement. The Trust Deed as amended by this Amendment constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

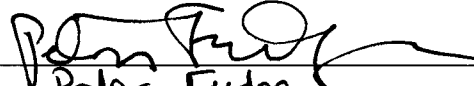
(d) Governing Law. This Amendment shall be governed by and construed in accordance with the laws as set forth in the Trust Deed.

(e) Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

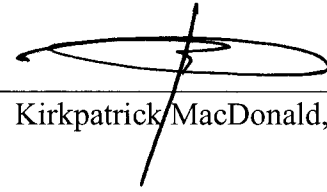
[the rest of this page intentionally left blank]

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first set forth above.

**HSBC BANK USA,
NATIONAL ASSOCIATION**

By: 
Name: Peter Fudge
Title: Senior Vice President

**THE PRESERVE II LLC (formerly PARK CITY
WILDLIFE CONSERVANCY LAND TRUST,
LLC), a Delaware limited liability company**

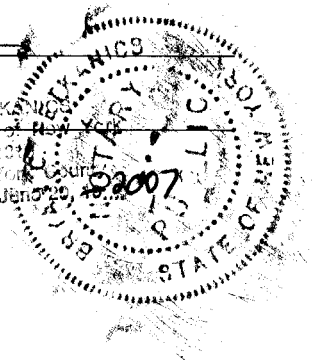
By: 
Kirkpatrick MacDonald, Manager

STATE OF NY)
 : ss.)
COUNTY OF NY)

The foregoing instrument was acknowledged before me this 14th day of April, 2006, by Peter Fudge, Senior Vice Pres. of HSBC Bank USA, National Association.

Bryan G. Petkanics
NOTARY PUBLIC

Residing at: _____
BRYAN G. PETKANICS
Notary Public, State of New York
No. 31-4901319
Qualified in New York County
Commission Expires June 29, 2007



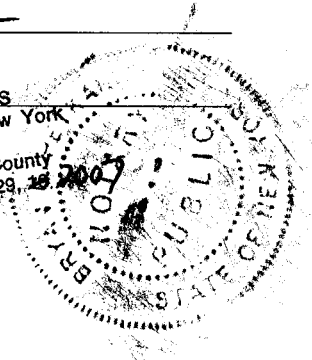
My Commission Expires:

STATE OF NY)
 : ss.)
COUNTY OF NY)

The foregoing instrument was acknowledged before me this 14th day of April, 2006, by Kirkpatrick MacDonald, Manager of The Preserve II .LLC, a Delaware limited liability company.

Bryan G. Petkanics
NOTARY PUBLIC

Residing at: _____
BRYAN G. PETKANICS
Notary Public, State of New York
No. 31-4901319
Qualified in New York County
Commission Expires June 29, 2007



My Commission Expires:

COMMITMENT FOR TITLE INSURANCE

Exhibit "A" (Legal Description)

File No. F-S9936
Amendment No. 3

All of Plat F, Red Hawk Ranch Subdivision, according to the official Plat thereof on file and of record in the Summit County Recorder's Office;

Except, beginning at a point which lies on the Northeast Corner of Lot 33, of "The Ridge at Red Hawk" subdivision, said point also lies North 89°54'18" East along the section line, 1922.15 feet and North 1840.79 feet from the South Quarter Corner of Section 6, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and running thence West along the Northerly line of said Lot 33, 742.91 feet; thence North 12°14'59" West 143.31 feet to the point of curve of a 90.00 foot radius curve to the right, center bears North 77°45'01" East; thence Northeasterly along the arc of said curve 122.78 feet through a central angle of 78°09'59"; thence North 65°55'00" East 167.43 feet to the point of curve of a 100.00 foot radius curve to the left, center bears North 24°05'00" West; thence Northeasterly along the arc of said curve 122.14 feet, through a central angle of 69°58'46" to the point of reverse curve of a 350.00 foot radius curve to the right, center bears North 85°54'14" East; thence Northeasterly along the arc of said curve 261.80 feet, through a central angle of 42°51'25" to the point of reverse curve of a 75.00 foot radius curve to the left, center bears North 51°12'21" West; thence Northeasterly along the arc of said curve 64.99 feet, through a central angle of 49°39'03"; thence North 79°08'36" East 346.10 feet; thence South 32°29'43" East 31.05 feet; thence South 21°21'03" East 147.05 feet; thence South 00°27'45" West 163.61 feet; thence South 13°41'36" East 156.17 feet; thence South 02°36'16" East 137.50 feet; thence South 17°24'33" West 144.00 feet to the point of beginning.

ALSO EXCEPTING THEREFROM that portion located within the bounds of Section 32, Township 1 North, Range 4 East, Salt Lake Base and Meridian, (Said Parcel being 200 feet by 225 feet.

The following is shown for informational purposes only: ~~SS-14-A~~, ~~SS-14-B~~, RHWK-F-A, RHWK-F-B, RHWK-F-C, RHWK-F-F-2, RHWK-F-F-3, RHWK-F-F-4, RHWK-F-F-5, RHWK-F-F-6, RHWK-F-F-7, RHWK-F-F-8, RHWK-F-F-9, RHWK-F-F-10, RHWK-F-F-11, RHWK-F-F-12, RHWK-F-F-13, RHWK-F-F-14, RHWK-F-F-15, RHWK-F-F-16, RHWK-F-F-17, RHWK-F-F-18, RHWK-F-F-19, RHWK-F-F-20, RHWK-F-F-21.