

**RECORDING REQUESTED BY,
AND AFTER RECORDING RETURN TO:**

Cox, Castle & Nicholson LLP
2029 Century Park East, Suite 2100
Los Angeles, California 90067
Attn: Caroline W. Dreyfus

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

Tax Parcel ID: 16-20-253-002-0000 and 16-20-254-009-0000

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

This AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (“**Amendment**”) is made as of May 19, 2025 by **SALT LAKE CITY PROPERTIES I, LLC**, a Delaware limited liability company (“**Borrower**”), and **KENNEDY-WILSON CAPITAL**, a California corporation, as agent (“**Agent**”), on behalf of Odyssey Reinsurance Company, a Connecticut insurance company and the other lender parties (“**Lender**”).

A. Concurrently herewith, Borrower, an affiliate of Borrower, and Agent are parties to that certain Second Amendment to Loan Documents dated of even date herewith (“**Modification Agreement**”), which, in conjunction with this Amendment, amends (a) that certain Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 19, 2022 (“**Deed of Trust**”), executed by Borrower, as trustor in favor of First American Title Insurance Company, a Nebraska corporation, as trustee, for the benefit of Pacific Western Bank, a California state-chartered bank, as beneficiary and recorded on May 23, 2022 in the Official Records of Salt Lake County, Utah as Document No. 13956717, Book 11341 and Page 4406 and as assigned to Lender encumbering that certain real property described on **Exhibit A** attached hereto, (b) the Loan Agreement (as defined in the Modification Agreement) and (c) the other “Loan Documents” (as defined in the Modification Agreement), and wherein provision is made for the performance of all of Borrower’s obligations under the Modification Agreement as amended or modified from time to time in writing.

B. Borrower and Lender desire to amend the Deed of Trust to reflect an increased amount of the secured obligations.

AMENDMENT

THE PARTIES agree to amend the Deed of Trust as follows:

1. Defined Terms. Except as specifically defined otherwise in this Amendment, all of the terms in this Amendment have the same meaning as contained in the Deed of Trust, or if not defined therein, then in the Modification Agreement or Loan Agreement, as applicable.

2. Amendment. Section A of the Deed of Trust is amended to increase the amount of the Note to Eighty Nine Million One Hundred Fifty Thousand and No/100 Dollars (\$89,150,000.00).

3. Incorporation. The Modification Agreement is by this reference incorporated herein and made a part hereof.

4. Lien of Deed of Trust. Nothing contained in this Amendment will be construed to impair the lien of the Deed of Trust, or the priority thereof existing prior to the recordation hereof, and nothing contained herein will affect or impair any right, power or remedy granted to Lender under any of the Loan Documents or be considered to be a waiver of any such right, power or remedy. Borrower recognizes, acknowledges and agrees that the lien of the Deed of Trust, and the priority thereof, as security for the Loan and the Note, will continue unimpaired notwithstanding the execution and delivery of this Amendment. Borrower covenants and agrees that the Deed of Trust, as amended hereby, constitutes a valid and enforceable continuing first priority lien on and security interest in the fee simple interest of Borrower in the Property.

5. No Novation. THE PARTIES DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY WILL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE SECURED OBLIGATIONS OWING BY BORROWER UNDER OR IN CONNECTION WITH THE LOAN DOCUMENTS. FURTHER, THE PARTIES DO NOT INTEND THIS AMENDMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO AFFECT THE PRIORITY OF ANY LIENS IN ANY OF THE COLLATERAL SECURING THE NOTE IN ANY WAY, INCLUDING, WITHOUT LIMITATION, THE LIENS, SECURITY INTERESTS AND ENCUMBRANCES CREATED BY THE DEED OF TRUST AS AMENDED HEREBY AND THE OTHER LOAN DOCUMENTS.

6. Ratification. The warranties, representations, covenants and agreements contained in the Deed of Trust, as herein expressly amended, are hereby specifically reaffirmed and remade by Trustor and the entire Deed of Trust, as herein expressly amended, is hereby ratified, approved and confirmed in every respect (except for representations and warranties that were made as of a specific date or that are no longer true solely on account of a passage of time or to the extent the change in circumstance making such representation or warranty untrue is not an Event of Default in itself). Trustor also hereby ratifies and confirms, as of the date hereof, the liens, encumbrances and security interests in and on the Property intended to be created by the Deed of Trust, as amended hereby.

7. No Release. The obligations secured by the Deed of Trust are continuing obligations of Trustor and nothing contained herein will be deemed to release, terminate or subordinate any lien, security interest or assignment created or evidenced by the Deed of Trust and all such liens, security interests and assignments and the priority thereof will relate back to the date that the Deed of Trust was filed as referenced above.

8. Conflicts. Except as expressly modified pursuant to this Amendment or the Modification Agreement, all of the terms, covenants, and provisions of the Deed of Trust and the other Loan Documents will continue in full force and effect. In the event of any conflict or ambiguity between the terms, covenants, and provisions of this Amendment and those of the Deed of Trust, the terms, covenants, and provisions of this Amendment will control.

9. Governing Law. This Amendment will be governed, construed, applied and enforced in accordance with the laws of the State of Utah.

10. Successors and Assigns. This Amendment will be binding upon the parties and such party's successors and assigns and will inure to the benefit of the parties and such party's successors and permitted assigns. Notwithstanding the foregoing, Trustor may not assign, transfer or set over to another, in whole or in part, all or any part of its benefits, rights, duties and obligations hereunder, including, but not limited to, performance of and compliance with conditions hereof, and any attempted assignment, transfer or set-over will be null and void.

11. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, will constitute one and the same instrument.

12. Severability. The provisions hereof are intended to be severable. Any provisions hereof, or the application thereof to any Person or circumstance, which, for any reason, in whole or in part, is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof (or the remaining portions of such provision) or the application thereof to any other Person or circumstance, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision (or portion thereof) or the application thereof to any Person or circumstance in any other jurisdiction.

13. Headings. The section headings in this Amendment are included herein for convenience of reference only and will not constitute a part of this Amendment for any other purpose.

14. Final Expression. The Loan Documents contain the complete understanding and agreement of Borrower, Agent and Lender and supersede all prior representations, warranties, agreements, arrangements, understandings, and negotiations and the Loan Documents may not be contradicted by evidence of any alleged oral agreement.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Borrower and Agent have executed this Amendment to Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing as of the date first above written.

BORROWER:

SALT LAKE CITY PROPERTIES I, LLC,
a Delaware limited liability company

By: RM
Name: Russell M. Reiter
Its: Secretary

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF Florida)

) SS:

COUNTY OF Palm Beach)

On May 9, 2025, before me, Erika Yess, Notary Public
(insert name and title of the officer)

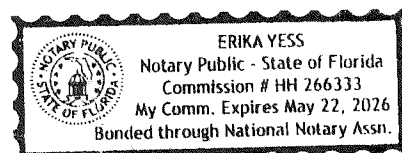
personally appeared Russell M. Reiter, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Florida that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: EY

(Seal)



LENDER:

KENNEDY-WILSON CAPITAL,
a California corporation

By: 

Name: In Ku Lee

Its: VP

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF California)

COUNTY OF Los Angeles)

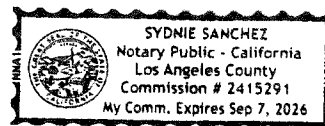
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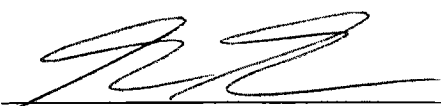
On May 8, 2025, before me, Sydnie Sanchez, Notary Public, Notary Public
(insert name and title of the officer)

personally appeared In Ku Lee, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature: 

(Seal)

EXHIBIT A
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SALT LAKE CITY, IN THE COUNTY OF SALT LAKE, STATE OF UTAH, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 2, 3, 4, 5, 6, 7, 8 AND THE SOUTH 22.5 FEET OF LOT 9, IN BLOCK 2, OF GRANITE SUBDIVISION, PLAT 'A', ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF SALT LAKE COUNTY, UTAH.

ALSO, INCLUDING ALL THAT TRACT OF LAND BEING 30 FEET IN WIDTH PREVIOUSLY OCCUPIED BY THE D & RGW RAILROAD KNOWN AS THE BRICKYARD SPUR WHERE IT ADJOINS THE PROPERTY DESCRIBED ABOVE IN BLOCK 2, OF GRANITE SUBDIVISION, PLAT 'A', EXTENDING FROM THE NORTH LINE OF ASHTON AVENUE TO A LINE PARALLEL WITH ASHTON AVENUE 222.5 FEET NORTH OF ASHTON AVENUE WHICH LINE IS AN EXTENSION OF THE LINE 22.5 FEET NORTH OF THE SOUTH LINE OF LOT 9, IN BLOCK 2, GRANITE SUBDIVISION, PLAT 'A'.

PARCEL 2:

LOTS 3, 4, 5 AND 6, IN BLOCK 1, OF GRANITE SUBDIVISION, PLAT 'A', ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF SALT LAKE COUNTY, UTAH.

ALSO INCLUDING THE FOLLOWING:

COMMENCING 78.5 FEET EAST OF THE SOUTHWEST CORNER OF LOT 9, IN BLOCK 1, OF GRANITE SUBDIVISION, PLAT 'A': AND RUNNING THENCE EAST 201.5 FEET; THENCE SOUTH 33 FEET; THENCE WEST 201.5 FEET; THENCE NORTH 33 FEET TO THE POINT OF COMMENCEMENT.

PARCEL 2 IS ALSO DESCRIBED AS FOLLOWS PURSUANT TO THAT QUIT CLAIM DEED RECORDED DECEMBER 30, 1999, AS ENTRY NO. 7545320, IN BOOK 8333, AT PAGE 2314 OF OFFICIAL RECORDS, TO WIT:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 6, IN BLOCK 1 OF GRANITE SUBDIVISION, PLAT 'A', ACCORDING TO THE OFFICIAL PLAT RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID NORTHWEST CORNER

BEING SOUTH 00°01'32" EAST ALONG THE MONUMENT LINE 33.03 FEET AND SOUTH 89°56'00" EAST ALONG SAID RIGHT-OF-WAY LINE OF ASHTON AVENUE FROM THE BRASS CAP MONUMENT FOUND AT THE INTERSECTION OF ASHTON AVENUE AND 1100 EAST STREET, AND RUNNING THENCE SOUTH 89°56'00" EAST ALONG SAID RIGHT OF WAY LINE 160.09 FEET; THENCE SOUTH 00°14'17" WEST 138.00 FEET; THENCE NORTH 89°56'00" WEST 201.50 FEET; THENCE NORTH 00°14'17" EAST 33.00 FEET TO A POINT ON THE SOUTH BOUNDARY LINE OF SAID GRANITE SUBDIVISION; THENCE SOUTH 89°56'00" EAST ALONG SAID SOUTH LINE 41.41 FEET TO THE SOUTHWEST CORNER OF SAID LOT 6; THENCE NORTH 00°14'17" EAST ALONG THE WEST LINE OF SAID LOT 6 A DISTANCE OF 105.00 FEET TO THE POINT OF BEGINNING.