

**RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:**

Wells Fargo Bank, National Association  
PO Box 45490  
MAC U1228-063  
Salt Lake City, UT 84145-0490  
Attn: Jessica Perez  
Loan No. 1012464

(Space Above For Recorder's Use)

**MODIFICATION AGREEMENT  
AMENDING DEED OF TRUST**

THIS MODIFICATION AGREEMENT AMENDING DEED OF TRUST ("**Agreement**") is entered into as of June 11, 2018, by and between UNIVERSITY MALL SHOPPING CENTER, L.C., a Utah limited liability company ("**Trustor**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (collectively with its successors or assigns, "**Lender**").

**RECITALS**

- A.** Pursuant to the terms of that certain Term Loan Agreement by and between Trustor and Lender dated February 12, 2015, as amended by that certain Letter Modification Agreement dated March 29, 2018 (collectively, as the same may be amended, modified, supplemented or replaced from time to time, "**Loan Agreement**"), Lender made a loan to Trustor in the original principal amount of Fifteen Million and No/100ths Dollars (\$15,000,000.00) ("**Loan**") evidenced by that certain Promissory Note Secured by Deed of Trust dated as of February 12, 2015, executed by Trustor payable to the order of Lender in the original principal amount of the Loan ("**Note**"), as further amended, restated and modified by that certain Amended and Restated Promissory Note Secured by Deed of Trust of even date herewith (as the same may be amended, modified, supplemented or replaced from time to time, "**Amended Note**"). Capitalized terms used in this Agreement shall have the meanings attributed to such terms in the Loan Agreement.
- B.** The Note is secured by, among other things, that certain Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Trustor to Wells Fargo Bank Northwest, National Association, as "Trustee", for the benefit of Lender, dated as of February 12, 2015, and recorded on February 13, 2015, as Entry No. 11374:2015 in the Official Records of Utah County, Utah, as further amended and modified by that certain First Modification Agreement Amending Deed of Trust dated as of August 4, 2015, and recorded on August 28, 2015, as Entry No. 79330:2015 in the Official Records of Utah County, Utah (collectively, as the same may be amended, modified, supplemented or replaced from time to time, "**Security Instrument**"), encumbering real property described in **Exhibit A** attached hereto (the "**Property**").
- C.** Trustor and Lender have entered into that certain First Modification and Additional Advance and Consolidation Agreement dated of even date herewith ("**Modification Agreement**"), wherein provision is made for the amendment of certain obligations secured by that Deed of Trust, including, without limitation, an additional advance on the Loan in the principal sum of Two Million Ten Thousand and No/100ths Dollars (\$2,010,000.00) ("**Additional Advance**"). The Additional Advance is evidenced by the Amended Note in the aggregate principal amount of Fifteen Million Six Hundred Ninety-Five Thousand and No/100 Dollars (\$15,695,000.00) ("**Aggregate Loan**"). Any reference to the Note hereinafter shall mean the Amended Note.

- D. All exhibits, schedules or other items attached hereto are incorporated herein by such attachment for all purposes.

NOW, THEREFORE, Trustor and Lender agree as follows:

1. **NOTICE OF AMENDMENT; AMENDMENT TO DEED OF TRUST.** Notice is hereby given that the Loan Agreement and other Loan Documents have been amended and modified pursuant to the Modification Agreement. The Deed of Trust is hereby modified and amended to the extent necessary to be consistent with the Modification Agreement, including, without limitation, to provide that the Deed of Trust shall secure, in addition to any other obligations secured thereby, the payment and performance by Trustor of all obligations under: (a) the Amended Note in the amount of the Aggregate Loan together with interest and other charges thereon and any and all amendments, modifications, extensions and renewals thereof, whether or not any such amendment, modification, extension or renewal is evidenced by a new or additional promissory note or notes; and (b) the Modification Agreement, as amended, modified, extended or renewed in writing by Trustor and Lender, as well as any related documents required by Lender in connection with the issuance of the same. Accordingly, Section 2.1(a) of Deed of Trust is hereby deleted in its entirety and amended and restated as follows:
 

“(a) Payment to Lender of all sums at any time owing, with interest thereon, according to the terms of that certain Amended and Restated Promissory Note Secured by Deed of Trust dated as of June 11, 2018, in the principal amount of Fifteen Million Six Hundred Ninety-Five Thousand and No/100 Dollars (\$15,695,000.00) (as the same may be amended, modified, supplemented or replaced from time to time, the "**Note**"), executed Trustor ("**Borrower**") and payable to the order of Lender.”
2. **NOT A NOVATION.** The parties each agree and acknowledge that the modifications set forth herein are not intended to be a novation or to constitute or evidence a new loan but rather a continuation of the existing Loan and the lien and charge of the Deed of Trust against the Property and all assets and properties described in the Deed of Trust shall continue unabrogated and in full force and effect.
3. **RATIFICATION OF DEED OF TRUST.** As amended by this Agreement, the Deed of Trust is ratified and confirmed and continues in full force and effect and contains the entire understanding and agreement of the parties in respect of the Deed of Trust and supersedes all prior representations, warranties, agreements and understandings. The Deed of Trust as modified herein shall be binding upon and inure to the benefit of Trustor and Lender, and their respective successors and assigns. No provision of this Agreement may be changed, discharged, supplemented, terminated or waived except in a writing signed by Lender.
4. **RELEASE AND DISCHARGE.** Trustor fully, finally, and forever releases and discharges Lender, and its respective successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity, that Trustor has or in the future may have, whether known or unknown, (i) in respect of the Loan, the Loan Documents, or the actions or omissions of Lender in respect of the Loan or the Loan Documents, and (ii) arising from events occurring prior to the date of this Agreement.
5. **MISCELLANEOUS.** Except for the amendments above stated, all of the conditions and covenants of the Deed of Trust shall remain in full force effect, unchanged, and the Deed of Trust is in all respects ratified, confirmed and approved. All of the terms and conditions of the Deed of Trust are incorporated herein by reference.

6. **COUNTERPARTS**. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Signature pages may be removed from separate counterparts to form a single document.
7. **CHOICE OF LAW**. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without giving effect to conflicts of law principles.
8. **BINDING EFFECT**. The Deed of Trust as modified herein shall be binding upon and inure to the benefit of, Trustor and Lender and their respective successors and assigns.

Except as modified herein, all of the terms and provisions of the Deed of Trust shall remain in full force and effect and are hereby ratified and confirmed.

*[Signature Pages Follow]*

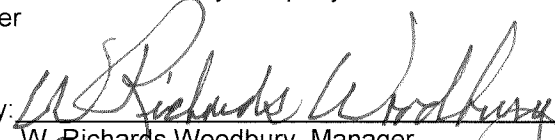


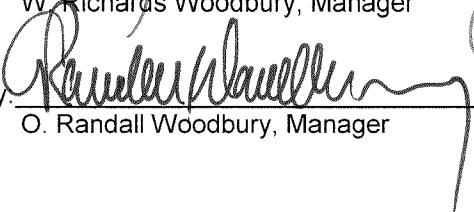
IN WITNESS WHEREOF, Trustor and Lender have caused this document to be duly executed effective as of the date first written above.

"TRUSTOR"

UNIVERSITY MALL SHOPPING CENTER, L.C.,  
a Utah limited liability company

By: Woodbury Management Company, L.C.,  
a Utah limited liability company  
Its Manager

By:   
W. Richards Woodbury, Manager

By:   
O. Randall Woodbury, Manager

*[Acknowledgement Page Follows]*

STATE OF UTAH )  
 )  
 ) :SS  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of June, 2018, by W. Richards Woodbury, Manager of Woodbury Management Company, L.C., a Utah limited liability company, Manager of University Mall Shopping Center, L.C., a Utah limited liability company.

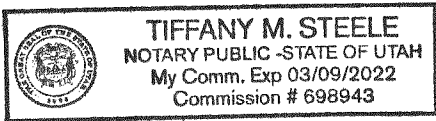


Tiffany Steele  
NOTARY PUBLIC  
Residing at: Salt Lake County

My commission expires: 3/9/22

STATE OF UTAH )  
 )  
 ) :SS  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of June, 2018, by O. Randall Woodbury, Manager of Woodbury Management Company, L.C., a Utah limited liability company, Manager of University Mall Shopping Center, L.C., a Utah limited liability company.



Tiffany Steele  
NOTARY PUBLIC  
Residing at: Salt Lake County

My commission expires: 3/9/22

[Lender's Signature Page Follows]

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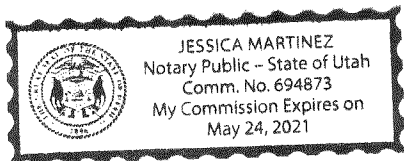
"LENDER"

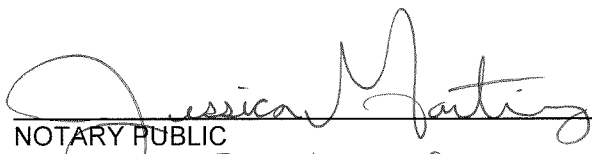
WELLS FARGO BANK, NATIONAL ASSOCIATION

By:   
Erik W. Bengtzen, Vice President

STATE OF UTAH )  
 ) :SS  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 21<sup>ST</sup> day of June, 2018, by Erik W. Bengtzen, a Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, on behalf of such association.



  
NOTARY PUBLIC  
Residing at: SALT LAKE CITY, UT

My commission expires: May 24, 2021



**EXHIBIT A – LEGAL DESCRIPTION**

Exhibit A to Modification Agreement Amending Deed of Trust between Wells Fargo Bank, National Association (collectively with its successors or assigns, "**Lender**"), and University Mall Shopping Center, L.C., a Utah limited liability company ("**Trustor**") dated as of June 11, 2018.

That certain real property located in Utah County, State of Utah, and more particularly described as follows:

Parcels 1 and 2 (Serial No. 57:094:0201, 57:094:0202, 57:094:0203, 57:094:0204, 57:094:0205)

Lots 201, 202, 203, 204, and 205, University Mall Plat A Lot 201 – 205 Subdivision, according to the official plat thereof, recorded November 29, 2017, as Entry No. 117896:2017 and Map Filing No. 15792, in the office of the Utah County Recorder.

Parcel 3 (Serial No. 57:043:0017)

Lot 17, Plat "A", University Mall Subdivision, according to the official plat thereof, recorded March 1, 2001, as Entry No. 19427:2001 and Map Filing No. 8962, in the office of the Utah County Recorder.

Parcel 4 (Serial No. 57:078:0015)

Lot 15A, University Mall Uplace Aston Court Subdivision, according to the official plat thereof, recorded September 15, 2014, as Entry No. 65749:2014 and Map Filing No. 14361, in the office of the Utah County Recorder.

Parcels 5-10

INTENTIONALLY DELETED.

Parcel 11 (Serial No. 18:057:0055)

Commencing 182 feet East and 1827.41 feet South 01°27' East from the Orem City Monument at the Center of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°48' East 100 feet; thence South 01°27' East 100 feet; thence South 89°48' West 100 feet; thence North 01°27' West 100 feet to the point of beginning.

Parcel 12 (Serial N. 18:057:0056)

Commencing at a point which is East 282.00 feet and South 01°27' East 1827.41 feet from the Orem City Monument at the Center of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence South 01°27' East 100 feet; thence North 89°48' East 25.00 feet; thence North 01°27' West 100.00 feet; thence South 89°48' West 25.00 feet to the point of beginning.

Parcel 13 (Serial No. 18:057:0126)

Beginning at a point which is East 332 feet and South 01°27' East 1826.88 feet from the Orem City Monument at the Center of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence South 01°27' East 100.00 feet; thence South 89°48' West 25.00 feet; thence North 01°27' West 100.00 feet; thence North 89°48' East 25.00 feet to the point of beginning.

Parcel 14 (Serial No. 18:057:0125)

Commencing 332 feet East and 1826.88 feet South 01°27' East from the Orem City Monument at the Center of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°48' East 100 feet; thence South 01°27' East 100 feet; thence South 89°48' West 100 feet; thence North 01°27' West 100 feet to the place of beginning.

Parcel 15 (Serial No. 57:043:0002)

Lot 2, Plat "A", University Mall Subdivision, according to the official plat thereof, recorded March 1, 2001, as Entry No. 19427:2001 and Map Filing No. 8962, in the office of the Utah County Recorder.

Parcel 16 (Serial No. 45:025:0015)



Lot 5, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 17 (Serial No. 45:025:0016)

Lot 6, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 18 (Serial No. 45:025:0017)

Lot 7, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 19 (Serial No. 45:025:0021)

Lot 11, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 20 (Serial No. 45:025:0020)

Lot 10, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 21 (Serial No. 45:025:0019)

Lot 9, Block 4, Plat "A", La Mesa Subdivision, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

Parcel 22 (Serial No. 18:057:0142)

The East 330 feet of the following described parcel: Commencing at a point 20 chains West and 510 feet North of the Southeast corner of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence West 664.00 feet; thence North 1°27' East 150.0 feet; thence East 660 feet; thence South 150 feet to the place of beginning.

Parcel 23 (Serial No. 57:081:0009)

Lot 8D, Plat "A", University Mall NM 12 Subdivision, according to the official plat thereof, recorded December 4, 2014, as Entry No. 87472:2014, as Map Filing No. 14440, in the office of the Utah County Recorder.

Parcel 24 (Serial No. 57:081:0008)

Lot 8C, Plat "A", University Mall NM 12 Subdivision, according to the official plat thereof, recorded December 4, 2014, as Entry No. 87472:2014, as Map Filing No. 14440, in the office of the Utah County Recorder.

Parcel 25 (Serial No. 57:043:0009)

Lot 9, Plat "A", University Mall Subdivision, according to the official plat thereof, recorded March 1, 2001, as Entry No. 19427:2001 and Map Filing No. 8962, in the office of the Utah County Recorder.

Parcel 26

INTENTIONALLY DELETED.