

When Recorded Return To:

SNELL & WILMER L.L.P.
One Arizona Center
Phoenix, Arizona 85004-2202
Attention: Therese Buchanan

CT-135325-CAF

Recorder's Use

TIN 08-648-008 through 08-648-0041
FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST AND FIXTURE FILING
(WITH ASSIGNMENT OF RENTS AND SECURITY AGREEMENT)

DATE: As of February 19, 2021

PARTIES:

Trustor: CW SOUTH DAVIS PARKWAY, LLC, a Delaware limited liability company

Trustor's Address: 1222 Legacy Crossing Blvd., Suite 6
Centerville, UT 84014

Trustee: COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah corporation

Trustee's Address: 1996 East 6400 South, Suite 120
Salt Lake City, UT 84121

Beneficiary: WESTERN ALLIANCE BANK

Beneficiary's Address: One East Washington Street
14th Floor
Phoenix, Arizona 85004

RECITALS:

A. Trustor executed that certain Construction Deed of Trust and Fixture Filing (With Assignment of Rents and Security Agreement) dated November 4, 2020, by Trustor for the benefit of Beneficiary and recorded on November 5, 2020, as in Book 7632, Page 533, Entry No. 3312332 official records of Davis County, Utah (the "Deed of Trust"), which secures indebtedness in the original maximum principal amount of \$7,710,000 (the "Loan"), made pursuant to that certain Construction Loan Agreement dated as of November 4, 2020, by Trustor, Beneficiary, as Agent, and the lenders ("Lenders") from time to time party thereto (as amended from time to time, the "Loan Agreement").

B. Trustor, Beneficiary and Lenders are entering into a First Modification Agreement of even date herewith in order to, among other things, increase the maximum principal amount of the Loan to \$12,560,000 and desire to amend the Deed of Trust to, among other things, increase the principal amount of the Loan secured thereby.

NOW, THEREFORE, in consideration of the premises and promises hereafter set forth, the parties hereto agree as follows:

AGREEMENTS:

1. Accuracy of Recitals. Trustor hereby acknowledges the accuracy of the foregoing Recitals.

2. Amendments to Deed of Trust. The Deed of Trust is amended as follows:

(i) Secured Obligations. Paragraph (a) on page 4 of the Deed of Trust is hereby amended in its entirety and restated as follows:

(a) payment of indebtedness in the total principal amount of up to \$12,560,000 ("Loan"), with interest thereon, evidenced by (i) that certain Amended and Restated Secured Promissory Note (A&D Loan – Line of Credit) dated February 19, 2021 in the principal amount of up to \$4,340,000 (as the same may be amended, modified, extended, renewed or replaced from time to time, the "A&D Note") and (ii) that certain Amended and Restated Secured Promissory Note (Home Loans – Revolving Line of Credit) of even date herewith in the principal amount of up to \$8,220,000 (as the same may be amended, modified, extended, renewed or replaced from time to time, the "Construction Note" and collectively with the A&D Note, the "Note") both of which are executed by Trustor and CW SOUTH DAVIS PARKWAY II, LLC, a Delaware limited liability company (collectively, "Borrower") pursuant to that certain Construction Loan Agreement (Residential – A&D and Housing Construction) of even date herewith by and between Borrower, as borrowers, and Beneficiary, as lender (as it may be amended, modified, extended, and renewed from time to time, the "Loan Agreement"). The Loan Agreement contains a provision providing for a variable rate of interest on the Loan;

(ii) Legal Description. The Legal Description attached as Exhibit A to the Deed of Trust is hereby amended in its entirety and restated as shown on Exhibit A to this First Amendment to Deed of Trust:

3. Miscellaneous. Except for the amendments above stated, all of the remaining 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.

4. Counterparts. This First Amendment to Deed of Trust 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.

WESTERN ALLIANCE BANK, an Arizona corporation

By: [Signature]
Name: John Eldean
Title: Senior Vice President

“Beneficiary”

STATE OF ARIZONA)
) ss
County of Maricopa)

The foregoing instrument was acknowledged before me this 17th day of February, 2021, by John Eldean, SVP, of WESTERN ALLIANCE BANK, an Arizona corporation, on behalf of the corporation.

[Signature]
Notary Public

My commission expires:

MAY 7, 2022



Exhibit A

Lots 8 through 41, THE PARKWAY - PRUD SUBDIVISION, according to the official plat thereof recorded January 6, 2021 as Entry No. 3334000 in Book 7670 at Page 1790 in the office of the Davis County Recorder.