



\*W3017742\*

When recorded, return to:

Bank of Utah  
Attn: Alan Lunt  
2605 Washington Boulevard  
Ogden, Utah 84401  
Tax Parcel ID No.: 15-069-0076; 15-069-0077; 15-069-0008

E# 3017742 PG 1 OF 6  
Leann H. Kilts, WEBER COUNTY RECORDER  
20-Nov-19 0400 PM FEE \$82.00 DEP DAK  
REC FOR: MOUNTAIN VIEW TITLE - OGDEN  
ELECTRONICALLY RECORDED

167131

**MODIFICATION OF DEED OF TRUST  
AND  
NOTICE OF ADDITIONAL LENDING**

This Modification of Deed of Trust and Notice of Additional Lending (this "Modification") is made and entered into effective as of November 14, 2019, by and between Haven Cove Townhomes, LLC, a Utah limited liability company ("Grantor"), and BANK OF UTAH, a Utah banking corporation ("Beneficiary").

**RECITALS**

A. Beneficiary made a construction loan to Grantor in the original principal amount of \$13,000,000.00 (the "Loan"). The Loan is a non-revolving line of credit pursuant to which draws could be made from time to time up to the principal amount of the Loan.

B. The Loan is evidenced by a "Construction Loan Agreement" dated 11-14-2019 (the "Loan Agreement") and a "Promissory Note" dated 02-13-2018 (the "Note").

C. To secure the Loan and its obligations to Beneficiary under the Loan Agreement and the Note, as the same may be amended from time to time, Grantor executed and delivered to Beneficiary that certain "Construction Deed of Trust" dated 02-13-2018 (the "Trust Deed") encumbering certain real property and improvements located in Weber County, Utah, as more fully described in Exhibit A attached hereto and incorporated herein by this reference. The Trust Deed was recorded in the official records of the Weber County Recorder on 02-16-2018, in Book N/A, at Page 1, as Entry Number 2905442.

D. The Trust Deed also secures future advances made by Beneficiary to Grantor, as more fully described in the Trust Deed.

E. Pursuant to a "Change of Terms Agreement" of even date herewith (the "Modification Agreement"), Grantor and Beneficiary have agreed to permit Grantor to re-borrow the sum of \$12,737.23 that has been paid down on the Loan and borrow an additional sum of \$5,714,000.00 for a total amount of \$5,726,737.23.

NOW, THEREFORE, in consideration of Beneficiary agreeing to advance additional funds on the Loan and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Grantor and Beneficiary (each a "Party" and, collectively, the "Parties") agree as follows:

1. **Incorporation of Recitals.** The Parties acknowledge the truth and accuracy of the above Recitals and incorporate the terms and definitions set forth therein by this reference.

2. **Right to Re-Borrow Funds.** Pursuant to the Modification Agreement, the Parties have agreed that Grantor may re-borrow on the Loan and under the Note up to \$12,737.23 (the "Advance"), which amount was previously paid by Grantor as a principal reduction on the Loan. In so doing, the Parties do not intend to change the nature of the Loan from a non-revolving loan to a revolving line of credit, but only intend to modify the Loan Agreement to permit Grantor to re-borrow up to the amount of the Advance for the purposes described in the Modification Agreement and upon satisfaction of all of the terms and conditions set forth in the Loan Agreement and the Note. The Parties intend that the amount of the Advance will continue to be secured by the Trust Deed as an amendment or modification to the Loan Agreement. Grantor may also borrow any other undisbursed funds under the Loan Agreement and the Note upon the terms and conditions set forth therein.

3. **Notice of Additional Lending.** Notwithstanding the foregoing, and without in any manner affecting the foregoing, the Parties agree that if the Advance is deemed to be a "future advance" authorized under the Trust Deed, then the Parties hereby give notice that Beneficiary is lending Grantor an additional \$5,714,000.00, that such amount is to be secured by the Trust Deed, and that Grantor hereby grants Beneficiary a lien and security interest in the property encumbered by the Trust Deed for the purpose of securing the repayment of such amount. The Parties intend that such additional funds are included within the meaning of the indebtedness secured by the Trust Deed and having the same lien priority as created by the Trust Deed.

4. **Remaining Terms Unchanged.** Except as expressly modified hereby, all of the remaining terms and conditions set forth in the Trust Deed shall remain unchanged and in full force and effect. Grantor hereby reaffirms and certifies to Beneficiary that the Trust Deed was duly executed; the Trust Deed is in full force and effect; the Trust Deed, as amended, continues to secure the indebtedness and obligations described therein, as the same have been amended and modified by the Modification Agreement and this Modification; and the Trust Deed, as modified hereby, is enforceable in accordance with its terms.

5. **Acceptance by Beneficiary.** By signing below, Beneficiary agrees and consents to the modifications to the Trust Deed as set forth herein.

[Remainder of page intentionally left blank.  
Signature page follows immediately.]

Executed on the day and year first written above.

GRANTOR: Haven Cove Townhomes, LLC,  
a Utah limited liability company

By: [Signature]  
Name: Eric P. Thomas  
Title: Member of Haven Cove Townhomes, LLC

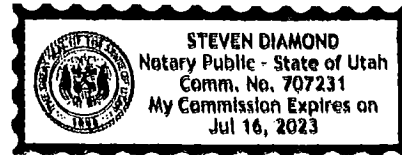
By: [Signature]  
Name: Chad E. Stephens  
Title: Member of Haven Cove Townhomes, LLC

BENEFICIARY: BANK OF UTAH,  
a Utah banking corporation

By: [Signature]  
Name: Alan Grant  
Title: Relationship Manager

ACKNOWLEDGMENTS

STATE OF UTAH )  
County of weber )  
: SS:

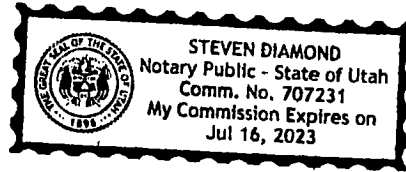


On the 18 day of Nov., 2019, before me, the undersigned notary, personally appeared Eric P. Thomas / Chad Stephens the members of Haven Cove townhomes, who duly acknowledged to and before me that he executed the foregoing instrument for and on behalf of said LLC, having all requisite authority to so act.

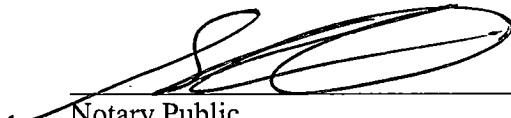
[Signature]  
Notary Public

[seal]

STATE OF UTAH )  
 : ss.  
County of \_\_\_\_\_ )



On the 18 day of Nov., 20 19, before me, the undersigned notary, personally appeared Alan Lant, the Relationship manager of BANK OF UTAH, a Utah banking corporation, who duly acknowledged to and before me that he signed the foregoing instrument for and on behalf of said corporation, having all requisite authority to so act.

  
\_\_\_\_\_  
Notary Public

[seal]

**EXHIBIT A**  
(Legal Description)

The following property is located in Weber County, Utah:

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

ALL OF LOTS 2, 3 AND PARCEL A, WEST HAVEN COVE SUBDIVISION, WEST HAVEN CITY, WEBER COUNTY, UTAH, ACCORDING TO THE OFFICIAL PLAT THEREOF.

AND ALL OF BUILDINGS 101 THRU 126, COMMON SPACE AND PRIVATE STREETS, WEST HAVEN COVE SUBDIVISION PHASE 2, WEST HAVEN CITY, WEBER COUNTY, UTAH, ACCORDING TO THE OFFICIAL PLAT THEREOF.