

When Recorded Return To:

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Salt Lake City, Utah 84101
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Tax Parcel No.: 26-24-257-005

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AMEND- AMENDMENT
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

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

This **FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING** (the "Amendment") is dated January 28, 2022, by and between **SOUTH STATION APARTMENTS LLC**, a Utah limited liability company ("Trustor"), whose mailing address is 201 South Main Street, Suite 2000, Salt Lake City, Utah 84111, **COTTONWOOD TITLE INSURANCE AGENCY, INC.** ("Trustee"), whose mailing address is 1996 East 6400 South, Suite 120, Salt Lake City, Utah 84121, and **WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION**, a national banking association, formerly known as WASHINGTON FEDERAL, NATIONAL ASSOCIATION ("Beneficiary"), whose mailing address is 1207 East Draper Parkway, Draper, UT 84020.

Recitals

A. Beneficiary previously extended to Trustor a loan (the "Loan") in the original principal amount of **THIRTY-THREE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$33,300,000.00)** pursuant to that certain Construction Loan Agreement dated August 30, 2018, (as amended, the "Loan Agreement") and evidenced by a Secured Promissory Note dated as of August 30, 2018 (the "Note"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement.

B. The Loan is secured by, among other things, that certain Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated August 30, 2018 and recorded on August 30, 2018 in the Official Records of Salt Lake County, Utah, as Entry No. 12839645 (the "Deed of Trust"). The Deed of Trust encumbers certain real property located in Salt Lake County, Utah, as more particularly described in Exhibit A to the Deed of Trust (the "Property").

C. The Loan and Loan Documents were modified pursuant to that certain First Modification Agreement dated September 1, 2021 and that certain Second Modification Agreement dated December 21, 2021.

D. Trustor and Beneficiary have agreed to further modify and amend the Loan and Loan Documents to, among other things, (i) extend the term of the Loan, (ii) modify the interest rate applicable to the outstanding principal balance of the Loan, and (iii) increase the maximum principal amount of the Loan.

E. Trustor and Beneficiary desire to amend the Deed of Trust, as more particularly set forth herein.

Agreement

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor and Beneficiary agree as follows:

1. Recitals. Trustor hereby acknowledges the accuracy of the Recitals which are incorporated herein by reference.

2. Notice of Modification; Modifications to Deed of Trust.

(a) Notice of Modification; Conforming Modifications. Notice is hereby given that the Loan Agreement, Note, Deed of Trust and other Loan Documents have been amended and modified pursuant to that certain Third Modification Agreement between Trustor and Beneficiary dated as of even date herewith (the "Third Modification Agreement"). The Deed of Trust is hereby amended and modified as necessary to be consistent with the Third Modification Agreement. All references to the Loan Agreement, Note, and other Loan Documents in the Deed of Trust are hereby amended to refer to such documents as amended by the Third Modification Agreement.

(b) Loan Amount Increase. In accordance with the terms of Third Modification Agreement, the Deed of Trust is specifically amended to reflect that the total principal amount of the Loan and Note has been increased by NINE MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS (\$9,600,000.00) to an aggregate amount equal to FORTY-TWO MILLION NINE HUNDRED THOUSAND AND 00/100 DOLLARS (\$42,900,000.00) pursuant to the Third Modification Agreement. All of Trustor's obligations arising under the Loan Agreement and Note, as modified by the Third Modification Agreement, shall be included in the term "Obligations" as defined in the Deed of Trust.

3. 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.

4. Ratification of Deed of Trust. As amended by this Amendment, 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 Beneficiary, and their respective successors and assigns. No provision of this Amendment may be changed, discharged, supplemented, terminated or waived except in a writing signed by Beneficiary.

5. Release and Discharge. Trustor fully, finally, and forever releases and discharges Beneficiary 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 Beneficiary in respect of the Loan or the Loan Documents, and (ii) arising from events occurring prior to the date of this Amendment.

6. Governing Law. THIS AMENDMENT TO DEED OF TRUST SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES.

7. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may

be detached from the counterparts and attached to a single copy of this Amendment to physically form one document.

8. Miscellaneous. Except for the amendment 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.

9. Binding Effect. The Deed of Trust as modified herein shall be binding upon and inure to the benefit of Trustor and Beneficiary and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Trustor and Beneficiary have caused this Amendment to be executed as of the date first above written.

TRUSTOR:

SOUTH STATION APARTMENTS LLC,
a Utah limited liability company, by its managers

By: KC Gardner Company, L.C.,
a Utah limited liability company

By: 
Name: Christian K. Gardner
Title: Manager

By: Destination Homes, Inc.,
a Utah corporation

By: _____
Name: _____
Title: _____

[Signatures continue on following page]

IN WITNESS WHEREOF, Trustor and Beneficiary have caused this Amendment to be executed as of the date first above written.

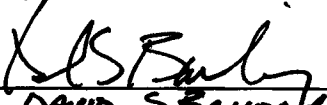
TRUSTOR:

SOUTH STATION APARTMENTS LLC,
a Utah limited liability company, by its managers

By: KC Gardner Company, L.C.,
a Utah limited liability company

By: _____
Name: Christian K. Gardner
Title: Manager

By: Destination Homes, Inc.,
a Utah corporation

By: 
Name: DAVID S BAILEY
Title: VICE PRESIDENT

[Signatures continue on following page]

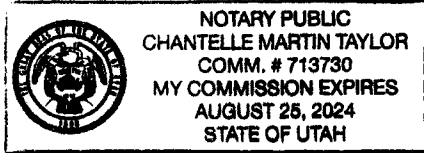
STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

On this 26th day of January, in the year 2022, before me, Chantelle Martin Taylor, a notary public, personally appeared CHRISTIAN K. GARDNER, a Manager of KC GARDNER COMPANY, L.C., a Utah limited liability company, a Manager of **SOUTH STATION APARTMENTS LLC**, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose is subscribed to this instrument, and acknowledged he/she/they executed the same, for and on behalf of said company.

Witness my hand and official seal.

Chantelle Martin Taylor
NOTARY PUBLIC

[Seal]



STATE OF UTAH)
 : ss.
COUNTY OF _____)

On this _____ day of January, in the year 2022, before me, _____, a notary public, personally appeared _____, a _____ of Destination Homes, Inc., a Utah corporation, a Manager of **SOUTH STATION APARTMENTS LLC**, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose is subscribed to this instrument, and acknowledged he/she/they executed the same, for and on behalf of said company.

Witness my hand and official seal.

NOTARY PUBLIC

[Seal]

STATE OF UTAH)
 : ss.
COUNTY OF _____)

On this ____ day of January, in the year 2022, before me, _____, a notary public, personally appeared CHRISTIAN K. GARDNER, a Manager of KC GARDNER COMPANY, L.C., a Utah limited liability company, a Manager of SOUTH STATION APARTMENTS LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to the be person whose is subscribed to this instrument, and acknowledged he/she/they executed the same, for and on behalf of said company.

Witness my hand and official seal.

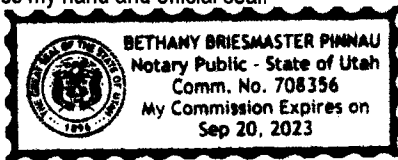
NOTARY PUBLIC

[Seal]

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

On this 26th day of January, in the year 2022, before me, Bethany B. Pinnau a notary public, personally appeared Vania Bailey, a Vice President of Destination Homes, Inc., a Utah corporation, a Manager of SOUTH STATION APARTMENTS LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to the be person whose is subscribed to this instrument, and acknowledged he/she/they executed the same, for and on behalf of said company.

Witness my hand and official seal.



Bethany B. Pinnau
NOTARY PUBLIC

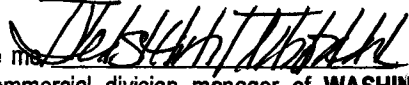
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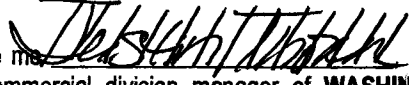
BENEFICIARY:


WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION, a national banking association, *formerly known as WASHINGTON FEDERAL, NATIONAL ASSOCIATION*

By: 
Name: Justin Thorn
Title: VP/Commercial Division Manager

STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

Teresa Stischak


On this 20th day of January 2022, before me,  a notary public, personally appeared JUSTIN THORN, vice president and commercial division manager of **WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION**, *formerly known as WASHINGTON FEDERAL, NATIONAL ASSOCIATION*, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.


NOTARY PUBLIC
(Notary Seal)

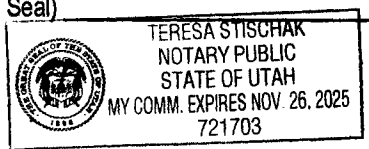


EXHIBIT A

LEGAL DESCRIPTION

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

All of Lot C-201, of the DAYBREAK SOUTH STATION PLAT 1 AMENDED, Amending Lot C-115 of the Daybreak South Station Plat 1 Subdivision, according to the official plat thereof on file and of record in the Salt Lake County Recorder's office, recorded October 20, 2021 as Entry No. 13802754 in Book 2021P at Page 261.

Tax Id No.: 26-24-257-005