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L Date: 18-MAY-2016 3:49:34PM
Fee: \$30.00 Check
Filed By: WO
COLLEEN ALLEN, Recorder
WAYNE COUNTY
FOUNDERS TITLE COMPANY

RECORDING REQUESTED BY AND WHEN RECORDED RETURN TO:

ASHLEY ARNELL, CRE Servicing Coordinator
MOUNTAIN AMERICA FEDERAL CREDIT UNION
7181 South Campus View Drive
West Jordan, Utah 84084

Parcel Number: 03-0025-0038
15-020184

LOAN MODIFICATION AND REAFFIRMATION AGREEMENT

Agreement (the "Modification Agreement"), dated as of May 5, 2016, between and among: (i) MOUNTAIN AMERICA FEDERAL CREDIT UNION ("Lender"), (ii) T&N LOA, LLC, a Utah limited liability company ("Borrower"), (iii) KURTIS Y. LUND ("Kurtis") and TERENA LUND ("Terena") (Kurtis and Terena are sometimes hereinafter referred to collectively as the "Remaining Guarantors" or, individually, as a "Remaining Guarantor"), and (iv) R OF R MGMT, LLC ("R of R"). Lender, Borrower, the Remaining Guarantors, and R of R are sometimes hereinafter referred to collectively as the "Parties" or, individually, as a "Party."

RECITALS

On or about May 28, 2015, Lender extended, to Borrower, a certain loan (the "Loan"). In connection with the Loan, Lender and Borrower executed and delivered a number of documents including, but not limited to, a Loan And Security Agreement (the "Loan Agreement"), a Non-Revolving Promissory Note (the "Note") in the initial principal amount of Nine Hundred Thirty-One Thousand and 00/100 Dollars (\$931,000.00), a Deed Of Trust, Security Agreement, And Financing Statement (the "Deed Of Trust") relating to certain real property more particularly described on Exhibit "A" annexed hereto, and certain other documents (the Loan Agreement, the Note, the Deed Of Trust, and all other documents executed and delivered in connection with the establishment of the Loan are sometimes hereinafter collectively referred to as the "Initial Loan Documents," and the Initial Loan Documents and this Modification Agreement are sometimes hereinafter referred to collectively as the "Loan Documents"). The current principal balance of the Note is Nine Hundred Sixteen Thousand and 00/100 Dollars (\$916,000.00). As an inducement for Lender to initially extend the Loan to Borrower, each of the Remaining Guarantors, as well as CHRISTIAN W. FORSYTH ("Christian"), NATALIE PETERSON-FORSYTH ("Natalie"), and T&N PROPERTIES, L.C. ("T&N Properties") (Christian, Natalie, and T&N Properties are sometimes hereinafter referred to collectively as the "Released Guarantors" or, individually, as a "Released Guarantor"), executed and delivered to Lender a personal and unconditional Continuing Guaranty, wherein they unconditionally, and on a continuing basis, guaranteed all of Borrower's payment, performance, and other duties, obligations, and responsibilities under and in connection with the Loan and the Initial Loan Documents.

Borrower and the Remaining Guarantors have requested that they be permitted to consummate the following transactions (collectively, the "Borrower Internal Transactions"): (i) cause R of R to become the sole member of Borrower, owning 100% of the membership interests in Borrower, (ii) cause the Continuing Guaranties of the Released Guarantors to be canceled and terminated and the Released Guarantors to be released from all payment, performance, and other duties, obligations, responsibilities, rights, and remedies thereunder. Additionally, Borrower and the Remaining Guarantors have requested that the following additional modifications to the Loan be made: (a) cause the maturity date of the Note and the Loan be extended to be June 1, 2026, (b) cause the amounts of the monthly payments due under the Note and the Loan to be revised, (c) cause the dates of the "Rate Review Dates" (as such term is defined in the Note) to be modified, and (d) cause R of R to execute and deliver to Lender a personal and unconditional Continuing Guaranty (the "R of R Guaranty"), wherein R of R unconditionally, and on a continuing basis, guarantees all of Borrower's payment, performance, and other duties, obligations, and responsibilities under and in connection with the Loan and the Loan Documents. Expressly subject to the terms, and conditions set forth herein, Lender consents to the consummation of the Borrower Internal Transactions, as well as the modifications to the Loan.

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The Recitals to this Agreement are incorporated herein by this reference.
2. Modifications to Loan. The Loan and the Initial Loan Documents are hereby modified and amended as follows (unless otherwise defined herein, all defined terms shall have the same meanings as set forth in the Initial Loan Documents):

A. Lender's Consent To Borrower Internal Transactions; Title Endorsements. Subject to the terms and conditions set forth in this Modification Agreement, Lender hereby consents to the consummation of the Borrower Internal Transactions, and agrees that Lender will not declare a breach, default, or Event of Default under the Initial Loan Documents as a consequence of the consummation of such Borrower Internal Transactions (expressly provided that such Borrower Internal Transactions are fully consummated simultaneous herewith or prior hereto), which Borrower Internal Transactions would otherwise constitute a breach, default, or Event of Default under the Initial Loan Documents. Notwithstanding the foregoing, in the event the Borrower Internal Transactions are not timely consummated, a breach, default, and Event of Default shall be deemed to have occurred under all of the Loan Documents, and Lender shall be entitled to exercise all of Lender's rights and remedies as set forth in any and all of the Loan Documents, pursuant to the terms of any other agreement or document, at law, or in equity. In the event the Borrower Internal Transactions are timely consummated and a breach, default, or Event of Default subsequently occurs, Lender shall be entitled to exercise all of Lender's rights and remedies as set forth in any and all of the Loan Documents, pursuant to the terms of any other agreement or document, at law, or in equity. Among other things, Lender's consent to the consummation of the Borrower Internal Transactions is expressly contingent upon Lender obtaining one or more title endorsements (collectively, "Title Endorsements"), in form and substance acceptable to Lender in Lender's sole and absolute discretion, evidencing or reaffirming, as applicable, the first position priority of the Deed Of Trust in favor of Lender with respect to the Real Property, and otherwise providing Lender with evidence and reaffirmation, as applicable, of matters which Lender deems to be significant with respect to the Loan, the Loan Documents, and Lender's first position deed of trust interest, in Lender's sole and absolute discretion. Borrower shall be responsible for all costs and expenses associated with the procurement of the Title Endorsements.

B. Maturity Date Extended; Reaffirmation Of Amounts Due Under The Note And The Loan. The Parties hereby further agree as follows:

i. The maturity date with respect to the Note and the Loan is hereby extended to June 1, 2026, upon which date all amounts of principal and interest then outstanding and unpaid under the Note, the Loan, and the other Loan Documents shall be due and payable, in full; and

ii. Subject to the terms and conditions set forth herein, the "Initial Interest Rate" of four percent (4.0%) per annum set forth in the Note shall remain in effect.

iii. Except as modified herein, the amounts due in connection with the Note, the Loan, and the other Loan Documents shall continue to be due and payable as set forth in the Note.

C. Monthly Installment Payments. The amounts of the monthly installment payments due under the Note and the Loan, as well as the dates upon which such modified monthly installment payments are to be paid, are hereby modified as follows:

Monthly installment payments in connection with the Note and the Loan shall be in the amount of Four Thousand Eight Hundred Thirty-Five and 00/100 (\$4,835.00) per month, commencing upon the first day of June, 2016, with the same amount being due on the first day of each succeeding month thereafter until June 1, 2026, when the entire then unpaid balance of principal, together with all amounts of then accrued and unpaid interest, shall be due and payable in full.

D. Rate Review Dates. The Rate Review Dates described in the Note and the Loan Agreement are hereby modified as follows:

On each of June 1, 2019 and June 1, 2022 (collectively, the "Rate Review Dates" or, individually, a "Rate Review Date"), the then effective interest rate under the Note and the Loan shall be automatically replaced with another interest rate (the "Replacement Interest Rate"). The Replacement Interest Rate shall be the Ten-Year Treasury Note Rate, as published in the Wall Street Journal on the last business day of the month prior to the applicable Rate Review Date, plus Two Hundred Seventy-Five (275) basis points. Notwithstanding anything to the contrary set forth

herein or in any of the other Loan Documents, in no event will the Replacement Interest Rate be less than four percent (4.0%) per annum.

Notwithstanding the foregoing, Borrower acknowledges and agrees that Lender may, on either of the Rate Review Dates, institute a higher Replacement Interest Rate than would otherwise be effective in the event that any one (1) or more of the following circumstances then exists: (i) that Lender has determined that Borrower's payment history in connection with the Note and the Loan has not been reasonably acceptable to Lender, or (ii) that the creditworthiness of Borrower or any guarantor of the Loan, based upon the credit scoring or other credit analysis system then used by Lender, is substantially less and not at a level which is then reasonably acceptable to Lender, or (iii) that the value of the collateral securing Borrower's obligations in connection with the Note and the Loan is substantially lower than the value of such collateral as of the date of this Modification Agreement, or (iv) that Lender reasonably determines that other circumstances, specific to Borrower, exist which justify Lender imposing a higher Replacement Interest Rate. In any of such events, Lender shall be entitled, in Lender's sole discretion, to increase the Replacement Interest Rate to a rate which Lender determines will appropriately address the risks identified by Lender. Furthermore, in the event that, at the time of either of the Rate Review Dates, a default exists under the terms of the Note or any of the other Loan Documents, Lender reserves the right to implement the "Default Interest Rate" described in the Note. Borrower acknowledges and agrees that the Replacement Interest Rate which goes into effect upon either of the Rate Review Dates may be higher or lower than the current interest rate. No additional fee shall be charged to Borrower in connection with the Interest Rate Reviews described herein.

E. R of R Guaranty. By its signature at the foot hereof, R of R acknowledges that it is simultaneously herewith executing and delivering to Lender a certain Continuing Guaranty wherein R of R unconditionally, and on a continuing basis, is guarantying all of Borrower's payment, performance, and other duties, obligations, and responsibilities under and in connection with the Loan and the Loan Documents, as from time to time modified.

3. Continued Validity and Priority of Unmodified Portions of the Initial Loan Documents; Borrower Fully And Primarily Liable. The Parties hereby expressly agree and reaffirm that this Modification Agreement is being executed merely to effect a modification of the Initial Loan Documents on the terms specified herein, and that, notwithstanding the consummation of the Borrower Internal Transactions, this Modification Agreement does not constitute or in any way operate as a release or discharge of the indebtedness or other obligations, or any part thereof of Borrower to Lender in connection with the Loan or the Loan Documents, all of which are hereby expressly reaffirmed. Except as specifically set forth herein, this Modification Agreement shall not affect, or be construed to affect, any of the terms and conditions of the Initial Loan Documents, nor impair the validity or priority of the Initial Loan Documents or any rights or powers which Lender now or hereafter may possess thereunder for the recovery of the debt evidenced thereby in case of a breach, default, or Event of Default under the terms of this Modification Agreement or the other Loan Documents. Borrower expressly acknowledges and agrees that, consistent with the terms of the Borrower Internal Transactions, Borrower currently is, and shall at all times hereafter continue to be, fully and primarily liable with respect to all of the payment, performance, and other duties, obligations, and responsibilities under all of the Initial Loan Documents and this Modification Agreement, and that all of the rights, remedies, duties, obligations, and responsibilities of Lender under the Initial Loan Documents, as modified herein, remain in full force and effect as set forth therein.

4. Consents of Remaining Guarantors and Reaffirmation of Continuing Guaranties. Each Remaining Guarantor, by such Remaining Guarantor's signature at the foot hereof, hereby expressly agrees and consents to the terms and conditions of this Modification Agreement and the unmodified portions of the Existing Loan Documents. Each Remaining Guarantor further acknowledges and agrees: (i) that such Remaining Guarantor has read this Modification Agreement, and (ii) that such Remaining Guarantor expressly agrees and consents that such Remaining Guarantor's Continuing Guaranty fully and completely applies to the Loan, as modified herein. Each Remaining Guarantor further expressly agrees that such Remaining Guarantor's Continuing Guaranty is being provided

in order to induce Lender to make the modifications to the Loan described herein, and that Lender's willingness to enter into this Modification Agreement and grant the modifications set forth herein is expressly contingent upon all of the Remaining Guarantors reaffirming the effectiveness of their Continuing Guaranties.

5. Document Preparation Fee; Title Endorsements Costs And Expenses. A loan modification fee (the "Loan Modification Fee") of Thirteen Thousand Seven Hundred Forty and 00/100 Dollars (\$13,740.00) shall be paid by Borrower simultaneous herewith, with \$6,870.00 being paid to Lender, and \$6,780.00 being paid to Leland Capital, LLC. Borrower shall also pay, to Lender: (a) a loan processing fee (the "Processing Fee") of Four Hundred Fifty and 00/Dollars (\$450.00), (b) the amount of \$900.00 (the "Attorneys' Fees") in connection with attorneys' fees associated with the preparation of this Modification Agreement, and (c) all costs and expenses (collectively, the "Title Endorsements Costs") associated with the Title Endorsements. It is a condition precedent to the effectiveness of this Modification Agreement and Lender's obligations hereunder that the Loan Modification Fee, the Processing Fee, the Attorneys' Fees, and the Title Endorsements Costs be paid.

6. No Setoffs, Claims, or Defenses. Borrower, each of the Remaining Guarantors and, by their signatures at the foot hereof, each of the Released Guarantors, hereby acknowledge and agree that none of them possess any claims, offsets, or demands against Lender, that the amounts provided to be paid pursuant to the Loan, the Note, this Modification Agreement, and the other Loan Documents are validly due and owing, and that Borrower does not possess any defenses to Lender's rights and remedies for enforcement of the Loan and the Loan Documents.

7. Effectiveness Contingent Upon Certain Signatures. Notwithstanding anything herein contained to the contrary, this Modification Agreement shall not become effective and binding upon the Parties until such time as it has been executed by all of the Parties. In the event that less than all of the required signatures are obtained, this Modification Agreement shall be ineffective and the terms and conditions of the unmodified Initial Loan Documents shall remain in full force and effect.

8. General.

A. This Modification Agreement constitutes the entire agreement of the Parties hereto with respect to the matters discussed herein and cannot be altered by prior oral representations or prior negotiations, all of which are deemed to have been merged into this Modification Agreement. This Modification Agreement may not be changed or modified except by a writing signed by all of the Parties hereto. This Modification Agreement shall supersede any and all outstanding agreements between and among the Parties.

B. The terms and conditions of this Modification Agreement shall be binding upon the respective heirs, legal representatives, successors, and assigns of the Parties hereto.

C. This Modification Agreement shall be governed by, and construed in accordance with, the laws of the state of Utah. The Parties expressly agree and consent that, unless otherwise designated by Lender, the courts of Salt Lake County, Utah shall have exclusive jurisdiction over all actions arising from, out of, or with respect to this Modification Agreement.

D. If any provision of this Modification Agreement is held to be invalid or unenforceable, this Modification Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving between the Parties. The remaining provisions of this Modification Agreement shall continue to be valid and binding and of like effect as though such provision were not included herein.

E. In the event of a breach by one of the Parties hereunder (the "breaching Party") of such Party's warranties, representations, obligations, or responsibilities herein, such breaching Party shall pay to the other Party (the "non-breaching Party") enforcement and collection costs, including reasonable attorneys' fees and legal expenses, regardless of whether the breach is ultimately cured, and regardless of whether formal legal proceedings are commenced. The non-breaching Party may pay a third party to assist in enforcing its rights hereunder, and the breaching Party shall pay the costs and expenses of such enforcement. Costs and expenses shall include, but not be limited to: (i) the non-breaching Party's reasonable attorneys' fees and legal expenses, whether or not such expenses are incurred by a salaried employee of the non-breaching Party, (ii) reasonable attorneys' fees and legal expenses for bankruptcy proceedings including, but not limited to, efforts to modify or vacate any automatic stay or injunction, (iii) appeals to higher courts arising out of legal proceedings to enforce the breaching Party's obligations hereunder, and (iv) any anticipated post-judgment collection services.

F. All notices by any signatory to this Modification Agreement shall, except as otherwise provided herein, be in writing and be sent by overnight mail or by certified or registered mail, return receipt requested. Notices shall be deemed received three (3) days after being deposited in a United States post office box, postage prepaid, properly addressed to the most current address which the Party giving notice possesses for the Party to whom or which notice is being given. Any notice so addressed and otherwise delivered shall be deemed to be given when actually received by the addressee. A copy of any notice sent to Lender shall also be sent to Scott N. Rasmussen, Esq., Scalley Reading Bates Hansen & Rasmussen, P.C., 15 West South Temple, Suite 600, Salt Lake City, Utah 84101.

G. The Parties agree to perform all further actions and to execute all further agreements, certificates, and other documents necessary or desirable to carry out the purposes of this Modification Agreement and the transactions contemplated hereunder. This Modification Agreement 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 instrument.

H. No delay or omission in the exercise or pursuance by any Party of any right, power, or remedy shall impair any such right, power, or remedy or shall be construed to be a waiver thereof.

IN WITNESS WHEREOF, the Parties have executed this Modification Agreement as of date first above written.

MOUNTAIN AMERICA FEDERAL CREDIT UNION

By: David L. Poulson
Its: U.P.

STATE OF Utah)
COUNTY OF Salt Lake) ss.

On this 6 day of May, 2016, the foregoing instrument was acknowledged before me by David L. Poulson, a Vice President, of MOUNTAIN AMERICA FEDERAL CREDIT UNION.

David R. Hillyard
NOTARY PUBLIC

T&N LOA, LLC

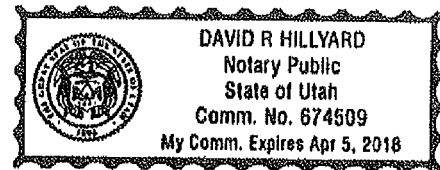
By: R OF R MGMT, LLC, Manager

By: _____
Kurtis Y. Lund, Manager

STATE OF _____)
COUNTY OF _____) ss.

On this _____ day of _____, 2016, the foregoing instrument was acknowledged before me by KURTIS Y. LUND, the Manager of R OF R MGMT, LLC, which is the Manager of T&N LOA, LLC.

NOTARY PUBLIC



F. All notices by any signatory to this Modification Agreement shall, except as otherwise provided herein, be in writing and be sent by overnight mail or by certified or registered mail, return receipt requested. Notices shall be deemed received three (3) days after being deposited in a United States post office box, postage prepaid, properly addressed to the most current address which the Party giving notice possesses for the Party to whom or which notice is being given. Any notice so addressed and otherwise delivered shall be deemed to be given when actually received by the addressee. A copy of any notice sent to Lender shall also be sent to Scott N. Rasmussen, Esq., Scalley Reading Bates Hansen & Rasmussen, P.C., 15 West South Temple, Suite 600, Salt Lake City, Utah 84101.

G. The Parties agree to perform all further actions and to execute all further agreements, certificates, and other documents necessary or desirable to carry out the purposes of this Modification Agreement and the transactions contemplated hereunder. This Modification Agreement 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 instrument.

H. No delay or omission in the exercise or pursuance by any Party of any right, power, or remedy shall impair any such right, power, or remedy or shall be construed to be a waiver thereof.

IN WITNESS WHEREOF, the Parties have executed this Modification Agreement as of date first above written.

MOUNTAIN AMERICA FEDERAL CREDIT UNION

By: _____
Its: _____

STATE OF _____)
: ss.
COUNTY OF _____)

On this ____ day of _____, 2016, the foregoing instrument was acknowledged before me by _____, a _____ of MOUNTAIN AMERICA FEDERAL CREDIT UNION.

NOTARY PUBLIC

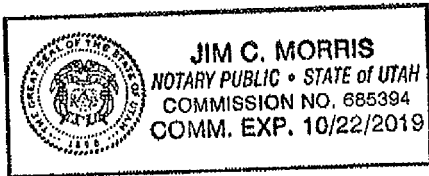
T&N LOA, LLC

By: R OF R MGMT, LLC, Manager

By: [Signature]
Kurtis Y. Lund, Manager

STATE OF UTAH)
: ss.
COUNTY OF DAVIS)

On this 5 day of May, 2016, the foregoing instrument was acknowledged before me by KURTIS Y. LUND, the Manager of R OF R MGMT, LLC, which is the Manager of T&N LOA, LLC.

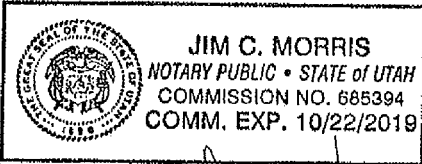


[Signature]
NOTARY PUBLIC

Kurtis Y. Lund
KURTIS Y. LUND

STATE OF UTAH)
COUNTY OF DAVIS : ss.

On this 5 day of May, 2016, the foregoing instrument was acknowledged before me by KURTIS Y. LUND.

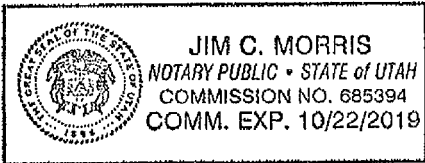


Jim C. Morris
NOTARY PUBLIC

Terena Lund
TERENA LUND

STATE OF UTAH)
COUNTY OF DAVIS : ss.

On this 5 day of May, 2016, the foregoing instrument was acknowledged before me by TERENA LUND.

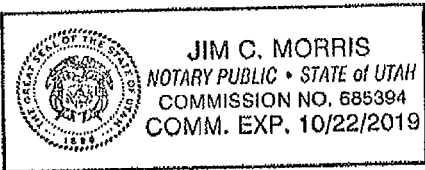


Jim C. Morris
NOTARY PUBLIC

R OF R MGMT, LLC
By: Kurtis Y. Lund
Kurtis Y. Lund, Manager

STATE OF UTAH)
COUNTY OF DAVIS : ss.

On this 5 day of May, 2016, the foregoing instrument was acknowledged before me by KURTIS Y. LUND, the Manager of R OF R MGMT, LLC.



Jim C. Morris
NOTARY PUBLIC

AGREED AND CONSENTED TO AS TO THE MATTERS SET FORTH IN SECTION 6 OF THIS LOAN MODIFICATION AND REAFFIRMATION AGREEMENT:

Christian W. Forsyth
CHRISTIAN W. FORSYTH

STATE OF UTAH
COUNTY OF DAVIS : ss.

On this 6 day of May, 2016, the foregoing instrument was acknowledged before me by CHRISTIAN W. FORSYTH.

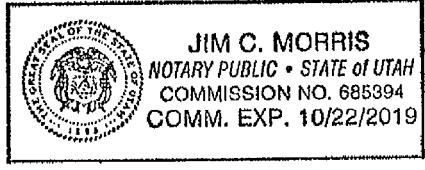
J. C. Morris
NOTARY PUBLIC

Natalie Peterson-Forsyth
NATALIE PETERSON-FORSYTH

STATE OF UTAH
COUNTY OF DAVIS : ss.

On this 6 day of May, 2016, the foregoing instrument was acknowledged before me by NATALIE PETERSON-FORSYTH.

J. C. Morris
NOTARY PUBLIC



T&N PROPERTIES, L.C.

By: Kurtis Y. Lund
Kurtis Y. Lund, Manager

STATE OF UTAH
COUNTY OF DAVIS : ss.

On this 5 day of May, 2016, the foregoing instrument was acknowledged before me by KURTIS Y. LUND, the Manager of T&N PROPERTIES, L.C.

J. C. Morris
NOTARY PUBLIC

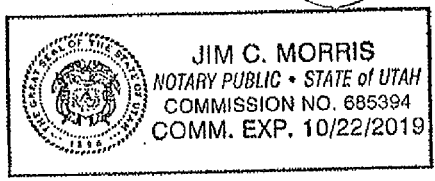
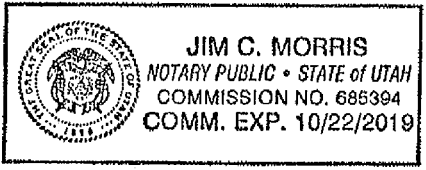


EXHIBIT A
LEGAL DESCRIPTION

The following real property located in the County of Wayne, State of Utah:

BEGINNING AT THE SW CORNER OF LOT 2, BLOCK 10, LOA TOWNSITE SURVEY THENCE NORTH 176.06 FEET
THENCE EAST 260.04; THENCE SOUTH 93.56 FEET; THENCE WEST 82.5 FEET; THENCE SOUTH 82.5 FEET;
THENCE WEST 177.54 FEET TO BEGINNING.

TAX ID NO: 03-0025-0038 (L-38)