

PREPARED BY AND
UPON RECORDING
RETURN TO:

Zions Bancorporation, N.A. dba Vectra Bank Colorado
2000 S. Colorado Blvd., #2-1200
Denver, CO 80222

152372-CPI

TAX PARCEL ID: 27-19-107-053, 27-19-107-052, 27-19-131-006, 27-19-131-007 and 27-19-131-008

TENTH AMENDMENT TO DEED OF TRUST

THIS TENTH AMENDMENT TO DEED OF TRUST ("**Amendment**") is entered into as of December 22, 2021, between **PARKWOOD HOMES OF UTAH, LLC**, a Colorado limited liability company ("**Grantor**"), and **ZIONS BANCORPORATION, N.A. dba VECTRA BANK COLORADO** ("**Beneficiary**").

Recitals

WHEREAS, pursuant to an Amended and Restated Loan Agreement dated as of December 7, 2021, as amended ("**Loan Agreement**"), Beneficiary has made available a revolving line of credit loan in the amount of Eighteen Million and 00/100 Dollars (\$18,000,000.00) ("**Loan**"). The Loan is evidenced by the Note.

WHEREAS the Note is secured by, among other things, a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of October 21, 2019, executed and delivered by Grantor for the benefit of Beneficiary and recorded in the office the Salt Lake County Recorder on October 23, 2019 at in Book 10849 at Page 4890-4915 as Entry 13106123 (as the same has previously been or may hereafter be amended, the "**Deed of Trust**"). The Deed of Trust encumbers certain real property originally described in the Deed of Trust and real property previously added to the Deed of Trust (collectively, the "**Original Real Property**"), and certain other property, rights and interests all as described in the Deed of Trust, except and excluding therefrom any portion of such Real Property previously released by Beneficiary in a recorded partial release or reconveyance.

WHEREAS, under the terms of the Loan Agreement, Grantor has the right to request disbursements of Loan proceeds for additional real property not included in the Original Real Property, provided certain terms and conditions set forth in the Loan Agreement are satisfied, including the amendment of the Deed of Trust to encumber such additional real property. Grantor intends to request disbursements of Loan proceeds for the additional real property described on Exhibit A attached hereto (the "**Additional Real Property**").

WHEREAS, Grantor and Beneficiary desire to amend the Deed of Trust in order to encumber the Additional Real Property and to make other changes, all as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The Recitals set forth above are hereby incorporated into and made a part of this Amendment.

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

(a) The definition of "**Borrower**" is hereby amended to read:

"**Borrower**" means PARKWOOD HOMES-STAPLETON III, LLC, a Colorado limited liability company; PARKWOOD TOWNHOMES, LLC, a Colorado limited liability company; PARKWOOD REAL ESTATE SERVICES, LLC, a Colorado limited liability company; PARKWOOD HOMES-STERLING RANCH, LLC, a Colorado limited liability company; PARKWOOD TOWNHOMES II, LLC, a Colorado limited liability company; PARKWOOD HOMES-STAPLETON IV, LLC, a Colorado limited liability company; PARKWOOD HOMES OF UTAH, LLC, a Colorado limited liability company; and PARKWOOD HOMES-PAINTED PRAIRIE, LLC, a Colorado limited liability company.

(b) The definition of "**Real Property**" is hereby amended to read: "**Real Property**" shall mean the real property described in **Exhibit A** attached to the Deed of Trust, in the exhibit(s) attached to each prior amendment to the Deed of Trust, and **Exhibit A** attached to this Amendment, except and excluding therefrom any portion of such Real Property previously released by Beneficiary in a recorded partial release.

(c) In order to encumber the Additional Real Property, all references in the Deed of Trust to the "**Real Property**" shall be deemed to refer to the Original Real Property and the Additional Real Property and, as security for the Obligation, Grantor hereby irrevocably grants, conveys, transfers and assigns to Trustee, its successors and assigns, in trust, with power of sale and right of entry and possession as provided in the Deed of Trust, all of its present and future estate, right, title and interest in and to the Additional Real Property. The definition of "**Property**" in the Deed of Trust is hereby revised to include, in addition to the property, rights and interests originally described as the "Property" in the Deed of Trust, all of such property, rights and interests now or hereafter owned by Grantor with respect to the Additional Real Property. It is the intention of the parties hereto that henceforth the Deed of Trust shall encumber all of the Original Real Property and the Additional Real Property for the purpose of securing the Loan. All the terms and provisions of the Deed of Trust, including, without limitation, all representations and warranties, shall be applicable with respect to the Additional Real Property (and all portions of the Property associated therewith) as of the date of this Amendment, as fully as if all of the Additional Real Property were originally included as part of the real property encumbered by the Deed of Trust.

(d) The Deed of Trust, as amended hereby, shall constitute a Security Agreement within the meaning of the Uniform Commercial Code with respect to any rights in action or personal property covered by the Uniform Commercial Code included in the granting clause in Paragraph (b) above, and all proceeds thereof (the "**Additional Personal Property**"), and Grantor hereby grants to Beneficiary, as secured party, as additional security for the Loan, a security interest in all of the Additional Personal Property in, to, or under which Grantor now has or hereafter acquires any right, title or interest, whether present, future, or contingent. All of the provisions contained in the Deed of Trust pertain and apply to the Additional Personal Property as fully and to the same extent as to any other property comprising the Property; without limiting the foregoing, all of the provisions of Section 2.14 and Exhibit B of the Deed of Trust shall apply to the Additional Personal Property as if the Additional Personal Property had been part of the original Personal Property encumbered by the security interest granted by the Deed of Trust.

(e) Paragraph 1.1 is hereby amended to read:

1.1 **Amount of Loan; Loan Documents.** Beneficiary has made a revolving line of credit ("**Loan**") available to Grantor and Borrower in an amount not to exceed Eighteen Million and 00/100 Dollars (\$18,000,000.00) evidenced by a Promissory Note dated as of November 26, 2013 in the original principal amount of Ten Million and 00/100 Dollars (\$10,000,000.00), as amended by (a) a First Amendment to Promissory Note dated as of February 22, 2016, (b) a Second Amendment to Promissory Note dated April 4, 2016, which, among other things, increased the principal amount thereof to \$12,000,000.00 and added Parkwood Homes-Sterling Ranch, LLC, a Colorado limited liability company, as a co-maker, (c) a Third Amendment to Promissory Note dated April 28, 2017, which, among other things, added Parkwood Townhomes II, LLC, a Colorado limited liability company, and Parkwood Homes-Stapleton IV, LLC, a Colorado limited liability company, as co-makers, (d) a Fourth Amendment to Promissory Note dated September 18, 2017, (e) a Fifth Amendment to Promissory Note dated as of December 8, 2017, which increased the principal amount thereof to \$14,000,000.00, (f) a Sixth Amendment to Promissory Note dated as of September 28, 2018, which increased the principal amount thereof to \$15,000,000.00, (g) a Seventh Amendment to Promissory Note dated as of October 21, 2019, which increased the principal amount thereof to \$18,000,000.00, (h) an Eighth Amendment to Promissory Note dated April 5, 2021, to be effective as of August 5, 2020, and (i) a Ninth Amendment to Promissory Note dated December 7, 2021 (as the same has been or may be amended, modified, renewed or extended from time to time, "**Note**"). The terms and conditions of the Loan are evidenced by and subject to the terms and conditions of that certain Amended and Restated Loan Agreement dated December 7, 2021 (as the same has been or may be amended, modified, renewed or extended from time to time, "**Loan Agreement**") executed by Grantor, Borrower and Beneficiary, and by the Note, which Grantor and Borrower have made. The Note, Loan Agreement, and all present and future agreements executed by Grantor (and any other Borrower) in favor of Beneficiary and relating to the Loan collectively shall be referred to as the "**Loan Documents**."

3. **Conforming Modifications.** It is the intention and objective of the parties that the Loan Documents be revised in all necessary respects to reflect and be consistent with the specific modifications made by this Amendment, without the necessity of amending each of the Loan Documents on a provision-by-provision basis. Accordingly, all of the Loan Documents are hereby so modified.

4. **Definitions.** Any capitalized terms used but not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Deed of Trust.

5. **No Other Modifications.** Except as expressly modified by this Amendment or by the other documents executed by Beneficiary and Grantor in connection with this Amendment, including but not limited to supplementations of the Deed of Trust, the Deed of Trust remains in full force and effect in accordance with its terms. In the event of any inconsistency between this Amendment and the Deed of Trust, this Amendment shall control.

6. **Binding Effect.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

7. **Further Assurances.** The parties hereby agree to execute any and all additional documents that may reasonably be required in order to evidence, secure or carry out the agreements and undertakings set forth in this Amendment.

8. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

GRANTOR:

PARKWOOD HOMES OF UTAH, LLC, a Colorado limited liability company

By: Parkwood Holding Company, Inc., a Colorado corporation, Its Manager

By: *Matthew Wilcox*
Matthew Wilcox, Vice President

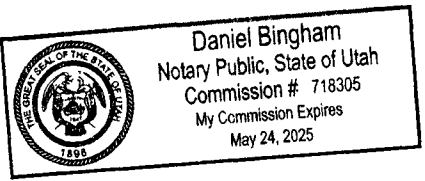
STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 21 day of DECEMBER, 2021, by Matthew Wilcox, Vice President of Parkwood Holding Company, Inc., a Colorado corporation, the Manager of Parkwood Homes of Utah, LLC, a Colorado limited liability company.

Daniel Bingham
NOTARY PUBLIC

My Commission Expires:
MAY 24, 2025

Residing at:
5401 W DAYBREAK PKWY, 84009



{Additional signatures on Following Page}

BENEFICIARY:

**ZIONS BANCORPORATION, N.A. DBA VECTRA
BANK COLORADO**

By: _____

Frederick Trask, Senior Vice President

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

Executed before me this 17th day of December, 2021, Frederick Trask, Senior Vice
President of Zions Bancorporation, N.A. dba Vectra Bank Colorado.

Witness my hand and official seal.

My commission expires: 06/26/2023

Notary Public

RONALD BRENT SCHUPNER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194024237
MY COMMISSION EXPIRES 06/26/2023

EXHIBIT A

Legal Description – Additional Real Property

Lots 331, 332, 351, 361 and 362, DAYBREAK LAKE ISLAND PLAT 3, Amending Lot A-6 of The Kennecott Daybreak Oquirrh Lake Plat, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder.