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14124299 B: 11429 P: 3566 Total Pages: 6
06/30/2023 02:27 PM By: sarvizo Fees: \$40.00
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CT-115803-CAB



**FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,
ASSIGNMENT OF CONTRACTS, SECURITY AGREEMENT,
AND FIXTURE FILING**

This FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, ASSIGNMENT OF CONTRACTS, SECURITY AGREEMENT, AND FIXTURE FILING ("**Deed of Trust**") is made as of June 30, 2023, by and among **BWF STAY SV PROPERTY OWNER LLC**, a Delaware limited liability company, ("**Trustor**") whose address is 111 E. Sego Lily Drive, Suite 400, Salt Lake City, UT 84070; for the benefit of **WASHINGTON FEDERAL BANK**, a Washington state chartered commercial bank, successor to WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION, whose address is 405 S. Main Street, Suite 100, Salt Lake City, Utah, in its capacity as Administrative Agent for itself and for each of the Lenders that executed the Loan Agreement (defined below) as a "Lender" and as "Administrative Agent", on behalf of certain Lenders (as defined in the Loan Agreement); and their permitted successors, participants, and assigns.

Recitals

A. The Lenders previously extended to Trustor a construction loan (the "**Loan**") in the principal amount of **SIXTY-FIVE MILLION THREE HUNDRED EIGHTY-FIVE AND NO/100 DOLLARS (\$65,385,000.00)** pursuant to that certain Construction Loan Agreement dated as of June 22, 2020, as amended by that certain First Modification Agreement dated June 5, 2023 (as amended, the "**Loan Agreement**"), and evidenced by one or more promissory notes made by Trustor to each of the Lenders, each dated as of June 22, 2020 (together with any amended or modifications thereto, individually and collectively, the "**Notes**"). 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 Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing dated as of June 22, 2020, and recorded on June 22, 2020, in the Official Records of Salt Lake County, Utah, as Entry No. 13305292 in Book 10965 at Page 5350 (the "**Deed of Trust**"). The Deed of Trust encumbers certain real property located in Salt Lake County, Utah, being more particularly described in Exhibit A to the Deed of Trust (the "**Property**").

C. Pursuant to a Second Modification Agreement of even date herewith (the "**Second Modification**"), Trustor, Lenders and Administrative Agent agreed to modify the Loan and Loan Documents to, among other things, extend the Maturity date of the Loan and increase the maximum principal amount of the Loan by **TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00)** (the "**Additional Funds**") to **SIXTY-SEVEN MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$67,385,000.00)**.

D. Trustor and Lenders 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 Lenders agree as follows:

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

(a) Notice of Modification; Conforming Modifications. Notice is hereby given that the Loan Agreement, Notes, Deed of Trust and other Loan Documents have been amended and modified pursuant to the Second Modification. The Deed of Trust is hereby amended and modified as necessary to be consistent with the Second Modification. 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 Second Modification.

(b) Loan Amount Increase. In accordance with the terms of the Second Modification Agreement, the Deed of Trust is specifically amended to reflect that the maximum principal amount of the Loan set forth in Section 1.1 of the Deed of Trust has been increased to **SIXTY-SEVEN MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$67,385,000.00)**, which amount is secured by the lien of the Deed of Trust. All of Trustor's obligations arising under the Loan Agreement and Notes, as modified by the Second Modification, shall be included in the term "**Obligations**" as defined in the Deed of Trust,

(c) Promissory Notes. Each reference in the Deed of Trust to a Note or the Notes, including in Section 1.2.1.1 of the Deed of Trust, is amended and modified to refer to the Amended and Restated Notes described in the Loan Agreement, as amended, which are collectively in the principal amount of **SIXTY-SEVEN MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$67,385,000.00)**,

2. 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.

3. 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 Lenders, 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 Lenders.

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

5. Governing Law. This Amendment shall be governed by the law of the State of Utah without regard to its conflicts of laws principles.

6. 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.

7. 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.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Executed as of the date of this Deed of Trust.

TRUSTOR/DEBTOR:

BWF STAY SV PROPERTY OWNER LLC
a Delaware limited liability company

By: BWF STAY SV PROPERTIES LLC
a Delaware limited liability company
its manager

By: STAY WVC, LLC
a Utah limited liability company
its manager

By: STAY CAPITAL, LLC
a Utah limited liability company
its manager

By: *[Signature]*
Name: Tom Stuart
Title: Manager

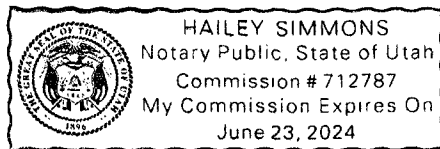
STATE OF UTAH)
 : ss.
County of ~~Salt Lake~~ Davis)

On this 28th day of June, in the year 2023, before me Hailey Simmons, a notary public, personally appeared Thomas D. Stuart, an individual, in his capacity as manager of STAY CAPITAL, LLC, a Utah limited liability company, the manager of STAY WVC, LLC, a Utah limited liability company, the manager of BWF STAY SV PROPERTIES LLC, a Delaware limited liability company, the manager of **BWF STAY SV PROPERTY OWNER LLC**, a Delaware limited liability company, 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 on behalf of such limited liability company.

Witness my hand and official seal.

[Signature]
Notary Signature


(Notary Seal)



Deed of Trust – Loan No. 0000113718 (Term) & 0000110407(Construction)
4889-2490-1481

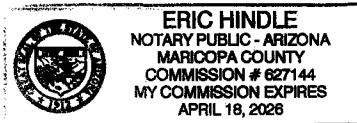
ADMINISTRATIVE AGENT:

WASHINGTON FEDERAL BANK, a Washington state chartered commercial bank, *formerly known as* **WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION**, a national banking association

By: 
Name: Ed Whipple
Title: Vice President

STATE OF ARIZONA)
 §
COUNTY OF MARICOPA)

On this 26th day of June, 2023, before me personally appeared **ED WHIPPLE**, an individual, in his capacity as a Vice President of **WASHINGTON FEDERAL BANK**, a Washington state chartered commercial bank, *formerly known as* **WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION**, a national banking association, whose identity was proven to me on the basis of satisfactory evidence to be the person he claims to be, and acknowledged before me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity or entities upon behalf of which the person acted, executed the instrument.




Notary Public

(Notary Seal)

EXHIBIT A

DESCRIPTION OF PREMISES

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

LOT 2, SAGE VALLEY SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED MAY 1, 2020 AS ENTRY NO. 13259814 IN BOOK 2020P AT PAGE 100, IN THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER'S OFFICE.