

14226964 B: 11483 P: 9445 Total Pages: 7
04/11/2024 11:38 AM By: SCalderon Fees: \$42.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

Loan No. 254-1048643-01-001
Transaction No. ZFN-3399339-M

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.
Attn: ZTC4 1880 – File Management
7860 South Bingham Junction Blvd
Midvale, UT 84047

Parcel Numbers: 33-07-428-011, 33-07-428-012, 33-07-428-017
33-07-428-016, 33-07-428-014, 33-07-428-015
33-08-302-001, 33-07-428-021, 33-07-428-020,
33-07-428-022, and 33-08-301-012

175318-T0B & 175320-T0B

THIRD SUPPLEMENTAL TRUST DEED

This Third Supplemental Trust Deed (“Supplemental Trust Deed”) is effective as of April 5, 2024 (the “Effective Date”), and made and entered into by and between Academy Village Land Holdings, LLC, a Utah limited liability company (“Borrower”), whose address is 595 South Riverwoods Parkway, Suite 400, Logan, Utah 84321, and Zions Bancorporation, N.A., dba Zions First National Bank (“Lender”), whose address is One South Main Street, Suite 470, Salt Lake City, Utah 84133.

RECITALS

A. Lender and Borrower entered into a Term Loan Agreement dated January 30, 2019, as amended by (i) a Loan Modification Agreement dated January 13, 2022, and (ii) a Second Loan Modification Agreement dated January 5, 2024 (collectively, the “Loan Agreement”), whereby Lender made a loan to Borrower in the original principal amount of Eleven Million Nine Hundred Sixteen Thousand Dollars (\$11,916,000.00) (the “Loan”), which Loan is further evidenced by, among other things, a Second Renewal and Substitute Promissory Note dated January 5, 2024, executed by Borrower for the benefit of Lender, and which is in the original principal amount of Nine Million One Hundred Forty-Three Thousand One Hundred Ninety-Five Dollars (\$9,143,195.00) (the “Original Note”).

B. Borrower’s obligations under the Original Note are secured by the collateral described in the Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated January 30, 2019, executed by Borrower, as “Trustor,” to Lender, as “Trustee”, for the benefit of Lender, as “Beneficiary”, and which was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on February 14, 2019, as Entry No. 12934262, in Book 10752, at Pages 8769-8795, as amended by (i) the Supplemental Trust Deed dated January 13, 2022, recorded in the office of the County Recorder of Salt Lake County, State of Utah, on April, 28, 2022, as Entry No. 13941988, in Book 11333, at Pages 5697-5703, and (ii) the Second Supplemental Trust Deed dated January 5, 2024, recorded in the office of the County Recorder of

Salt Lake County, State of Utah, on February 1, 2024, as Entry No. 14200157, in Book 11469, at Pages 4318-4323 (collectively, the "Trust Deed"). The Trust Deed encumbers real property located in Salt Lake County, State of Utah, and more particularly described in the Trust Deed (the "Property").

The Loan Agreement, Original Note, Trust Deed, and all other documents defined as Loan Documents in the Loan Agreement, are hereinafter collectively referred to as the "Loan Documents".

C. In accordance with a Third Loan Modification Agreement dated the Effective Date, entered into between Borrower and Lender (the "Modification Agreement"), Borrower is executing a Third Renewal and Substitute Promissory Note dated the Effective Date, in the principal amount of Five Million Four Hundred Eighty-Four Thousand Eight Hundred Ninety-Six Dollars (\$5,484,896.00) (the "Renewal Note"), which Renewal Note replaces the Original Note.

D. Borrower and Lender now desire to amend and supplement the Trust Deed to modify the obligations secured thereby consistent with the Modification Agreement and the Renewal Note.

AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Borrower and Lender agree as follows:

1. Reaffirmation of the Trust Deed. Borrower and Lender agree and acknowledge that it was their intention, at the time of the execution of the Trust Deed, that the Trust Deed encumber the Property as a first lien, and it continues to be their intention that the Trust Deed, as amended and supplemented by this Supplemental Trust Deed, continues, without interruption, to encumber the Property as a first lien.

2. Amendment and Supplementation of Trust Deed. The Trust Deed is hereby amended to include in the indebtedness secured by the Trust Deed, the Renewal Note (which replaces the Original Note). Specifically, the second paragraph on Page 1 of the Trust Deed is hereby amended to read in its entirety as follows:

Beneficiary has made a loan to Trustor in the amount of Five Million Four Hundred Eighty-Four Thousand Eight Hundred Ninety-Six Dollars (\$5,484,896.00) (the "Loan"). The Loan is evidenced by a Third Renewal and Substitute Promissory Note dated April 5, 2024, in the principal amount of the Loan, and all renewals, extensions, modifications, and replacements thereof (the "Note"), which Note has a maturity date of April 5, 2027. The Loan has been advanced under a Term Loan Agreement dated January 30, 2019, entered into between Trustor and Beneficiary, as amended by (i) a Loan Modification Agreement dated January 13, 2022, (ii) a Second Loan Modification Agreement

effective as of January 5, 2024, and (iii) a Third Loan Modification Agreement effective as of April 5, 2024 (collectively, the "Loan Agreement").

3. **Security.** Borrower and Lender agree and acknowledge that the Original Note, as amended and restated by the Renewal Note, and all other indebtedness and obligations described in the Trust Deed, are secured by the Trust Deed, as amended and supplemented by this Supplemental Trust Deed.

4. **Survival of Obligations; Continuation of Terms of Loan Documents.** Lender and Borrower agree that the Trust Deed, together with all of Borrower's obligations thereunder, shall, except to the extent expressly modified by this Supplemental Trust Deed, remain in full force and effect and survive the execution of this Supplemental Trust Deed. Except as expressly modified by this Supplemental Trust Deed, all terms and conditions of the Loan Documents shall continue in full force and effect.

5. **Representations, Warranties, Covenants and Agreements.** Borrower represents, warrants, and agrees that the representations, warranties, covenants and agreements of Borrower contained in the Loan Documents (a) are true and accurate as of the date of this Supplemental Trust Deed, (b) are hereby remade and reaffirmed by Borrower, and (c) are in full force and effect as of the date of this Supplemental Trust Deed, enforceable in accordance with their terms. Borrower further represents and warrants that Borrower is not in default under any of the terms and conditions of the Loan Documents, and no conditions exist which, with the passage of time, the giving of notice, or both, would constitute a default under the Loan Documents.

6. **Counterparts.** This Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Supplemental Trust Deed shall be sufficient for all purposes without producing or accounting for any other counterpart.

7. **Defined Terms.** Unless otherwise defined in this Supplemental Trust Deed, capitalized terms used herein have the meanings given them in the Loan Agreement.

8. **Governing Law.** This Supplemental Trust Deed and all matters relating to this Supplemental Trust Deed shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah.

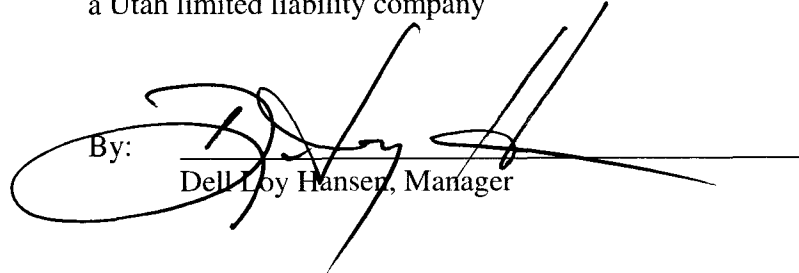
9. **Integrated Agreement and Subsequent Amendment.** This Supplemental Trust Deed, the Loan Documents, Renewal Note, and other agreements, documents, obligations, and transactions contemplated by this Supplemental Trust Deed, the Loan Documents, and the Modification Agreement constitute the entire agreement between Lender and Borrower with respect to the subject matter of the agreements, and may not be altered or amended except by written agreement signed by Lender and Borrower. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL

EXPRESSION OF THE AGREEMENTS BETWEEN LENDER AND BORROWER AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

*[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]*

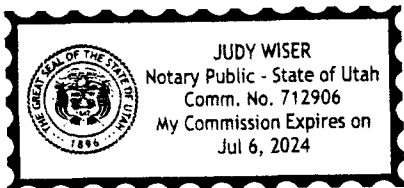
BORROWER


ACADEMY VILLAGE LAND HOLDINGS, LLC,
a Utah limited liability company

By: 
Dell Loy Hansen, Manager

STATE OF UTAH)
) : ss.
COUNTY OF CACHE)

The foregoing instrument was acknowledged before me this 8th day of April, 2024, by Dell Loy Hansen, Manager of Academy Village Land Holdings, LLC, a Utah limited liability company.




NOTARY PUBLIC
Residing at: PROVUDENCE, UTAH

LENDER

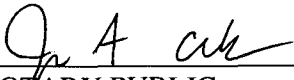
ZIONS BANCORPORATION, N.A.,

dba Zions First National Bank

By: 
Jeffrey A. Holt, Senior Vice President

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

The foregoing instrument was acknowledged before me this 8 day of April, 2024, by Jeffrey A. Holt, Senior Vice President of Zions Bancorporation, N.A., dba Zions First National Bank.


NOTARY PUBLIC
Residing at: Salt Lake

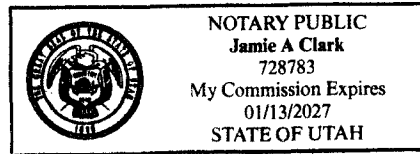


EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Salt Lake County, State of Utah, and more particularly described as follows:

THE FOLLOWING LOTS CONTAINED WITHIN ACADEMY VILLAGE POD 35 ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED MARCH 31, 2022, AS ENTRY NO. 13923201, IN BOOK 2022P, AT PAGE 92, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER: POD 35-A, POD 35-B, POD 35-C, POD 35-D, POD 35-E, POD 35-F, POD 35-G, POD 35-J, POD 35-K, AND POD 35-L.

ALSO:

ALL OF LOT 1, POD 39 SUBDIVISION, AMENDING LOT G, SOUTH HERRIMAN, ACCORDING TO THE OFFICIAL PLAT THEREOF, FILED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER ON JANUARY 30, 2019, AS ENTRY NO. 12926259, IN PLAT BOOK 2019P, AT PAGE 46 ON OFFICIAL RECORDS.