

14329767 B: 11541 P: 6481 Total Pages: 8  
12/27/2024 12:10 PM By: dkilpack Fees: \$76.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

APNs: 22-10-151-084, 22-10-151-085, 22-10-151-086, 22-10-151-087, 22-10-151-091, 22-10-151-090, 22-10-151-089, 22-10-151-088, 22-10-151-092, 22-10-151-093, 22-10-151-094, 22-10-151-095, 22-10-151-096, 22-10-151-101, 22-10-151-100, 22-10-151-099, 22-10-151-098, 22-10-151-097, 22-10-151-118, 22-10-151-119, 22-10-151-120, 22-10-151-121, 22-10-151-117, 22-10-151-116, 22-10-151-115, 22-10-151-114 and 22-10-151-122

Recording Requested by  
U.S. Bank National Association

And when recorded return to:  
U.S. Bank National Association  
4100 Newport Place Drive, Suite 900  
Newport Beach, CA 92660  
Attention: HC Loan Administration Manager  
Loan No. 2978

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## FIRST DEED OF TRUST MODIFICATION AGREEMENT

This FIRST DEED OF TRUST MODIFICATION AGREEMENT (this “Amendment”) is dated as of December 12, 2024, and is made by HOLLADAY HILLS 38, LLC, a Utah limited liability company (“Borrower”), with an address at 2900 Adams Street, Suite C-25, Riverside, CA 92504, FIDELITY NATIONAL TITLE INSURANCE COMPANY (“Trustee”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (“Lender”).

### RECITALS

A. On or about January 11, 2024, Lender made an amended and restated loan (the “Loan”) to Borrower in the maximum principal amount of TWENTY-SIX MILLION SEVEN HUNDRED FIFTY-TWO THOUSAND AND NO/100THS DOLLARS (\$26,752,000.00), as evidenced by (i) that certain Second Amended and Restated Promissory Note Secured by Deed of Trust, dated as of December 26, 2023, executed by Borrower and payable to Lender (“Note”), and (ii) that certain Amended and Restated Building Loan Agreement, dated as of December 26, 2023, as amended by that certain First Modification Agreement, dated April 8, 2024 (as amended, the “Loan Agreement” and, together with the Note and all other documents evidencing, governing, or securing the Loan, the “Loan Documents”).

**B.** The Loan is secured by, among other documents, an Amended and Restated Deed of Trust Assignment of Rents, Security Agreement and Fixture Filing dated December 26, 2023, made by Borrower, as "Trustor", in favor of Lender, as "Beneficiary", and recorded in the Official Records of Salt Lake County, Utah, on January 11, 2024, as Document No. 14193446 ("Deed of Trust"), against the property legally described on Exhibit A attached hereto (the "Property").

**C.** Borrower and Lender have agreed to amend the Loan Documents pursuant to a Second Modification Agreement (the "Loan Amendment"), of even date herewith, to, among other modifications, extend the term of the and withhold certain Loan proceeds until the required loan-to-value percentage is met.

**D.** All capitalized terms used, but not defined, herein shall have the meaning given to such terms in the Loan Agreement.

### AGREEMENTS

In consideration of the mutual promises, covenants, and conditions set forth herein, the parties hereto hereby agree as follows:

**1. AMENDMENTS TO THE DEED OF TRUST.** The Deed of Trust is hereby amended and modified to secure, without limitation, the making of all payments and the performance of all obligations under the Loan Documents, as modified and amended by the Loan Amendment, including, without limitation, to extend the term of the Loan and withhold certain Loan proceeds until the required loan-to-value percentage is met.

**2. LIEN PRIORITY.** All of the Property shall remain and continue in all respects subject to the Deed of Trust, and nothing in this Amendment or done pursuant to this Amendment shall affect or be construed to affect the lien of the Deed of Trust or the priority thereof as to the Property. Lender may obtain, at Borrower's expense, such endorsements to Lender's existing title policy for the Loan, or a new Title Policy in the same form and substance, insuring the priority of the Deed of Trust, as amended, as a first-lien position deed of trust on all of the Property. Borrower shall obtain such priority agreements, lien waivers, or other instruments from any and all parties who have performed work on or supplied materials to the Property, and shall execute such indemnity agreements, as may be required by the title company in connection with the issuance of such endorsements.

**3. REPRESENTATIONS AND WARRANTIES.** Borrower hereby represents and warrants to Lender that (i) Borrower is the fee simple owner of the Property and Lender has not assumed and does not hereby assume control of the Property; (ii) the Deed of Trust is a first position lien against the Property, and, except for real property taxes and assessments that Borrower will pay prior to delinquency, there are no monetary liens, charges, or encumbrances against the Property that are now or may hereafter become prior to the Deed of Trust; and (iii) notwithstanding any amendment to the Deed of Trust herein, nothing shall relieve Borrower of any of the obligations under the Loan Documents, including, without limitation, repayment in full of the Loan.

**4. LEGAL MATTERS.** Except as specifically amended herein, the Deed of Trust shall remain in full force and effect in accordance with its terms and each of the undersigned hereby

ratifies, confirms, and approves the Deed of Trust. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, and assigns. This Amendment shall be construed in all respects and enforced according to the laws of the State of Utah, without regard to that state's choice of law rules. The parties may execute this Amendment in any number of counterparts and/or duplicate originals, each of which shall be deemed an original instrument but all of which together shall constitute one and the same instrument.

**UTAH NOTICE. PURSUANT TO UTAH CODE ANNOTATED SECTION 25-5-4, TRUSTOR IS NOTIFIED THAT THIS DEED OF TRUST, THE NOTE AND OTHER LOAN DOCUMENTS GOVERNING, EVIDENCING AND SECURING THE INDEBTEDNESS SECURED HEREBY REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**


[Remainder of page intentionally left blank; Signatures appear on following page.]

Executed as of the day and year first written above.

**BORROWER**

HOLLADAY HILLS 38, LLC  
a Utah limited liability company

By: Van Daele Homes of Utah, Inc.  
a Utah corporation  
Its Sole Member

By:   
Michael C. Van Daele  
Its President and CEO

**LENDER**

U.S. BANK NATIONAL ASSOCIATION,  
a national banking association

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

SIGNATURE PAGE

## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Riverside

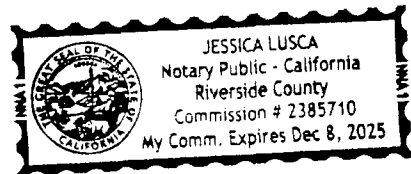
On December 16, 2024 before me, Jessica Lusca, Notary Public  
(insert name and title of the officer)

personally appeared Michael Van Daele,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Jessica Lusca (Seal)



Executed as of the day and year first written above.

**BORROWER**


HOLLADAY HILLS 38, LLC  
a Utah limited liability company

By: Van Daele Homes of Utah, Inc.  
a Utah corporation  
Its Sole Member

By: \_\_\_\_\_  
Michael C. Van Daele  
Its President and CEO

**LENDER**

U.S. BANK NATIONAL ASSOCIATION,  
a national banking association

By:  \_\_\_\_\_  
Name: Brianna Palazzo  
Its: VP

SIGNATURE PAGE

NOTARY ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

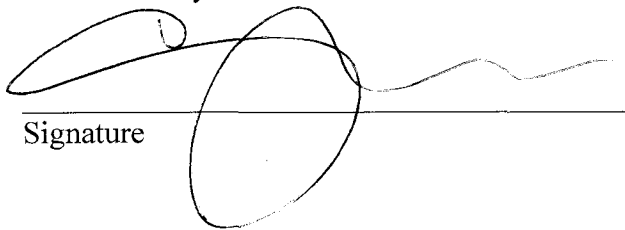
STATE OF CALIFORNIA

COUNTY OF ORANGE

On December 12, 2024, before me, Christine F. Cunningham, a Notary Public, personally appeared Brianna Palazzo, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

  
Signature



(Seal)

**EXHIBIT A**

Legal Description

Lots 1 through 18, inclusive, and Lots 22 through 29, inclusive, Lot A Common Area, Lot B Common Area, and all Private Streets, AMENDED AND RESTATED ROYAL HOLLADAY HILLS BLOCK L PHASE 2, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on February 16, 2023 as Entry No. 14073158 in Book 2023P at Page 37.

EXHIBIT A

First Deed of Trust Modification