

Prepared By and After Recording Return To:

James R. Peck, Esq.
Tiber Hudson LLC
35773 Bowen Place
Hillsboro, VA 20132

117228-LKF
30-029-0128

MODIFICATION AND CONSOLIDATION AGREEMENT

by and between

MOUNTAIN VIEW ASSOCIATES OF PAYSON, LLC,
a Utah limited liability company

and

BELLWETHER ENTERPRISE REAL ESTATE CAPITAL, LLC,
an Ohio limited liability company

Effective as of April 5, 2023

MODIFICATION AND CONSOLIDATION AGREEMENT

This Modification and Consolidation Agreement ("**Agreement**") is executed as of the 5th day of April, 2023, by and between **MOUNTAIN VIEW ASSOCIATES OF PAYSON, LLC**, a Utah limited liability company (the "**Borrower**"), and **BELLWETHER ENTERPRISE REAL ESTATE CAPITAL, LLC**, an Ohio limited liability company (the "**Lender**").

WITNESSETH:

WHEREAS, Borrower executed that certain note to Lender dated as of April 1, 2021 (the "**Original Note**") evidencing a loan (the "**Loan**") in the original principal amount of One Million Four Hundred Twenty Thousand and No Hundredths Dollars (\$1,420,000.00) ("**Original Loan Amount**") for the construction of a multifamily apartment complex known as Mountain View Apartments, located in Payson, Utah County, Utah (the "**Project**");

WHEREAS, the Original Loan is secured by a Deed of Trust Assignment of Leases and Rents, dated as of April 1, 2021, and recorded on April 28, 2021, in the Clerk's Office for County of Utah, Utah (the "**Official Records**") as Document Number 80686: 2021 (the "**Original Deed of Trust**");

WHEREAS, Borrower and Lender also executed a Regulatory Agreement dated as of April 1, 2021, and recorded April 28, 2021 among the Official Records as Instrument Number 80685: 2021 (the "**Regulatory Agreement**");

WHEREAS, United States Department of Agriculture ("**USDA**") provided to Lender a mortgage guarantee for the indebtedness of the Original Note, not to exceed the amount of the Original Loan;

WHEREAS, the Original Deed of Trust, Original Note, Regulatory Agreement and certain other documents were entered into by Borrower in connection with the Original Loan (the "**Original Loan Documents**");

WHEREAS, Lender has agreed to increase the total amount loaned to Borrower and USDA has agreed to guarantee an increased indebtedness in the amount of \$1,491,000.00 (the "**Consolidated Loan**");

WHEREAS, in order to effect such mortgage loan increase, Lender has agreed to make a supplemental loan to the Borrower in the amount of Seventy-One Thousand and No Hundredths Dollars (\$71,000.00) (the "**Supplemental Loan**") as of the date hereof. The Supplemental Loan is evidenced by a Supplemental Promissory Note dated as of April 5, 2023, in the amount of the Supplemental Loan (the "**Supplemental Note**"), and secured by a Supplemental Deed of Trust and Assignment of Leases and Rents from Borrower for the benefit of Lender dated as of April 5, 2023, and recorded in the Official Records on even date herewith immediately prior hereto (the "**Supplemental Deed of Trust**");

WHEREAS, Lender has agreed to merge and consolidate the Original and Supplemental Loans into a single loan in the total consolidated principal amount of the Consolidated Loan, as evidenced by this Agreement;

WHEREAS, Borrower and Lender wish to revise the legal description attached to the Original Deed of Trust and Regulatory Agreement to reflect the recordation of a new plat;

NOW THEREFORE, in consideration of the mutual agreements exchanged herein, the parties hereto agree as follows:

1. Cross Default.

The Original Note is hereby amended to add the following paragraph 19:

“19. Cross Default. Borrower is also the borrower under a Supplemental Promissory Note dated as of April 5, 2023, from Borrower to Lender in the principal amount of Seventy-One Thousand and No Hundredths Dollars (\$71,000.00) (the “Supplemental Note”) which is secured by a Supplemental Deed of Trust and Assignment of Leases and Rents dated as of April 5, 2023, from Borrower for the benefit of Lender to be recorded in the Clerk’s Office of Utah County, Utah. Any default under the Supplemental Note shall constitute a default hereunder.”

The Original Deed of Trust is hereby amended to include the following as Article VII:

“ **Article VII.**
CROSS-DEFAULT

Section 7.1. Borrower is also the borrower under a Supplemental Note dated as of April 5, 2023, from Borrower to Lender in the principal amount of Seventy-One Thousand and No Hundredths Dollars (\$71,000.00) which is secured by a Supplemental Deed of Trust and Assignment of Leases and Rents from Borrower for the benefit of Lender dated as of April 5, 2023, to be recorded in the Clerk’s Office of Utah county, Utah (the “Supplemental Deed of Trust”). Any default under the Supplemental Deed of Trust shall constitute a default hereunder.”

2. Merger and Consolidation of Original Note and Supplemental Note. Borrower and Lender hereby agree to merge and consolidate the indebtedness secured by and owing under the Original Note and the Supplemental Note into a single, consolidated and aggregate principal indebtedness of One Million Four Hundred Ninety-One Thousand and No Hundredths Dollars (US \$1,491,000.00), which is the sum of the original principal balances of the Original Note and the Supplemental Note. The Original Note and the Supplemental Note are hereby merged and consolidated to evidence a single, continuing, consolidated indebtedness of \$1,491,000.00.

3. Merger and Consolidation of Original Deed of Trust and Supplemental Deed of Trust. Borrower and Lender hereby agree to merge and consolidate the terms and provisions of the Original Deed of Trust and the Supplemental Deed of Trust. The Original Deed of Trust and Supplemental Deed of Trust are hereby merged and consolidated into a single instrument securing a single, continuing, consolidated indebtedness of \$1,491,000.00.

4. Principal and Interest Payments. Notwithstanding the payment provisions of the Original Note and the Supplemental Note, principal and interest payments on the Consolidated Loan shall be payable in monthly installments as follows:

Interest only at the Interest Rate on such amount of principal as may be advanced from time to time, computed from the date of such advance, shall be payable monthly commencing on May 1, 2021, and on the first day of each month thereafter up to and including April 1, 2023 (“**Last Interest Only Payment Date**”). Thereafter, consecutive monthly installments of principal and interest at the Interest Rate, each in the amount of Five Thousand Six Hundred Ninety-Five and Eighty Hundredths Dollars (US \$5,695.80), shall be payable on the first day of each month beginning on May 1, 2023 (“**Amortization Commencement Date**”), until the entire unpaid principal balance evidenced by this Note is fully paid. Notwithstanding the foregoing, in the event that any principal under this Note is advanced after the Last Interest Only Payment Date, for the period commencing on the Amortization Commencement Date and continuing through the first day of the month following the date on which the final advance of principal is made, the monthly installments of principal and interest shall be reduced, as determined by the Lender, to equal the sum of (i) interest accrued on this Note (at the Interest Rate) on the outstanding principal balance during the prior month plus (ii) the principal payment due under the original amortization schedule used in determining the monthly principal and interest payment amount set forth above. In any event, the balance of the principal (if any) remaining unpaid, plus accrued interest shall be due and payable on April 1, 2061, or on any earlier date on which the unpaid principal balance of this Note becomes due and payable, by acceleration or otherwise (“**Maturity Date**”). The installments of principal and interest shall be applied first to interest at the Interest Rate upon the principal sum, or so much thereof as shall from time to time remain unpaid, and the balance thereof shall be applied to principal.

5. Modification of Regulatory Agreement. Any and all other references in the Regulatory Agreement to the Original Loan amount of \$1,420,000.00.00, whether spelled out or written numerically, are hereby revised to refer to the Consolidated Loan amount of \$1,491,000.00, either spelled out or written numerically, as applicable.

6. Legal Description. The Legal Description attached to the Original Deed of Trust and Regulatory Agreement as Exhibit A thereto is hereby replaced with the legal description attached hereto and made a part hereof as Exhibit A.

7. Nothing herein contained shall in any manner whatsoever impair any of the Original Loan Documents, or alter, waive, annul, vary or affect any provision, covenant or condition thereof, except as specifically modified by this Agreement; nor affect or impair any rights, powers or remedies under any Original Loan Document, it being the intent of the parties hereto that all of the terms, covenants, conditions and agreements of the Original Loan Documents shall continue and remain in full force an effect, except as specifically modified by this Agreement.

8. Nothing in this Agreement shall waive, compromise, impair or prejudice any right Lender may have to seek judicial recourse of any breach of the Regulatory Agreement, which breach may have occurred prior to or may occur subsequent to the date of this Agreement. In the event

that Lender initiates an action for breach of the Regulatory Agreement and recovers funds, either on Lender's own behalf or on behalf of the Project or Borrower, those funds may be applied, at the discretion of Lender, to payment of the delinquent amounts due under the Consolidated Loan or as a partial prepayment of the notes.

9. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

[Signature Pages Follow]

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

BORROWER:

MOUNTAIN VIEW ASSOCIATES OF PAYSON, LLC,
a Utah limited liability company

By: CMN MOUNTAIN VIEW INC.,
a Utah corporation,
its Managing Member

By: Shawne C. Mastronardi
Shawne C. Mastronardi
Vice President

STATE OF COLORADO
COUNTY OF ~~DENVER~~ Arapahoe (sm)

This record was acknowledged before me on March 24 2023, by Shawne C. Mastronardi as Vice President of CMN Mountain View, Inc., a Utah corporation, as Managing Member of Mountain View Associates of Payson, LLC, a Utah limited liability company, on behalf of said corporation and limited liability company.

[Handwritten Signature]

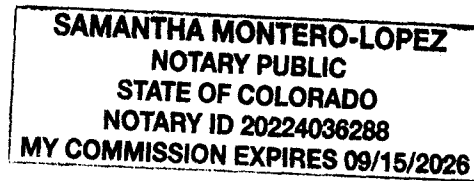
(Notary's official signature)

Notary Public

(Title of Office)

09/15/2026

(Commission Expiration)



[Signatures continue on Next Page]

LENDER:

**BELLWETHER ENTERPRISE REAL ESTATE
CAPITAL, LLC**

an Ohio limited liability company

By: Robert Morton
Robert Morton
Senior Vice President

STATE OF INDIANA]
] ss:
COUNTY OF LaPorte]

On March 22, 2023, before me, Stacey Morton,
personally appeared Robert Morton, who proved to me on the basis of satisfactory evidence to be
the person whose name is subscribed to the within instrument and acknowledged to me that he
executed the same in his authorized capacity, and that by his signature on the instrument the
person, or the entity upon behalf of which the person acted, executed the instrument.

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

Witness my hand and official seal.

Signature: Stacey Morton (SEAL)



EXHIBIT A

A portion of the Southeast quarter of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian, located in Payson, Utah, more particularly described as follows:

Beginning at the Southwest corner of that real property described in Deed Book 2241 at Page 386 of the official records of Utah County located South 89°47'08" West along the section line 1,762.90 feet and North 1,572.21 feet from the Southeast corner of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence North 00°24'46" East along the Easterly right-of-way of 900 East Street 378.54 feet; thence along the arc of a 16.00 foot radius curve to the right 25.09 feet through a central angle of 89°50'05" (chord: North 45°19'49" East 22.60 feet); thence South 89°45'09" East along the Southerly right-of-way of 300 North Street 337.86 feet; thence along the arc of a 16.00 foot radius curve to the right 25.12 feet through a central angle of 89°58'09" (chord: South 44°46'05" East 22.62 feet); thence South 00°13'00" West along the Westerly right-of-way line of 1000 East Street 363.21 feet; thence along the arc of a 16.00 foot radius curve to the right 25.17 feet through a central angle of 90°08'50" (chord: South 45°17'25" West 22.66 feet); thence North 89°38'10" West along the Northerly right-of-way line of 200 North Street 355.11 feet to the point of beginning.