

Prepared By and After Recording Return To:

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

117228-LKF  
30-029-0129

Mountain View Apartments  
Payson, Utah County, Utah  
Modification of Permanent Loan

**MODIFICATION OF SUBORDINATION AGREEMENT**

by and between

**UNITED STATES DEPARTMENT OF AGRICULTURE  
RURAL HOUSING SERVICE**

and

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

Effective as of April 5, 2023

## MODIFICATION OF SUBORDINATION AGREEMENT

This Modification of Subordination Agreement (“Agreement”) is executed as of the 5<sup>th</sup> day of April, 2023, by and between and **BELLWETHER ENTERPRISE REAL ESTATE CAPITAL, LLC**, an Ohio limited liability company (the “Lender”) and **UNITED STATES DEPARTMENT OF AGRICULTURE RURAL HOUSING SERVICE (“USDA”)**.

### WITNESSETH:

WHEREAS, Mountain View Associates of Payson, LLC, a Utah limited liability company (“Borrower”), executed that certain Promissory Note to Lender dated as of April 1, 2021 (the “Original Lender’s Note”) evidencing a loan (“Senior Loan”) in the original principal amount of One Million Four Hundred Twenty Thousand and No Hundredths Dollars (\$1,420,000.00) (the “Original Loan Amount”) for the construction of a multifamily apartment complex known as Mountain View Apartments, located in Payson, Utah County, Utah (the “Project”), more particularly described in that certain Exhibit “A” attached hereto and made a part hereof;

WHEREAS, the Senior Loan is secured by a Deed of Trust, and 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 Lender’s Deed of Trust”);

WHEREAS USDA has provided a mortgage guarantee to the Lender for the Loan in the Original Loan Amount;

WHEREAS USDA has also provided several loans to Borrower, which loans are secured by one or more deeds of trust recorded in the Official Records and, as a condition of providing the mortgage guarantee to Lender, USDA required its deeds of trust be subordinated to the Original Lender’s Deed of Trust by that certain Subordination Agreement (515 Loan) by and among Borrower, Lender and USDA, dated as of April 1, 2021 and recorded in the Official Records as 80703: 2021 (the “Subordination Agreement”)

WHEREAS, Lender has agreed to increase the amount of the Loan and USDA has agreed to guarantee such increase in the amount of \$71,000.00, which makes the total amount of the Loan \$1,491,000.00 (the “Increased Loan Amount”);

WHEREAS, a new plat has been recorded, which modifies the Project’s legal description;

WHEREAS, On or about the date of this Agreement, Borrower is entering into that certain Supplemental Promissory Note in the original principal amount of Seventy-One Thousand and No Hundredths Dollars (\$71,000.00) (the “Supplemental Lender’s Note”); that certain Supplemental Deed of Trust and Assignment of Leases and Rents dated (the “Supplemental Lender’s Deed of Trust”) securing the Supplemental Lender’s Note and recorded in the Official Records on or about the date hereof; and that certain Modification and Consolidation Agreement modifying the Senior Loan and consolidating, inter alia, the Original Lender’s Note with the Supplemental Lender’s Note and the Original Lender’s Deed of Trust with the Supplemental Lender’s Deed of Trust such

that the amount of the Senior Loan is now the combined loan amount of One Million Four Hundred Ninety-One Thousand and No Hundredths Dollars (\$1,491,000.00).

WHEREAS, Lender and USDA desire to modify the Subordination Agreement to reflect the Increased Loan Amount and new legal description;

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

- 01. Modification of Subordination Agreement.
  - a. The Subordination Agreement is hereby amended such that the defined terms “Lender’s Note” and “Subordination Amount” now refer to the Increased Loan amount of “One Million Four Hundred Ninety-One Thousand and No Hundredths Dollars” in the alpha and “\$1,491,000.00” in the numeric.
  - b. Any other references to the amount of the loan, the indebtedness to Lender or the Note in the Subordination Agreement shall be hereby understood to refer to the amount of the Increased Loan.
  - c. The legal description attached to the Subordination Agreement as Exhibit “A” thereto is hereby replaced in full by the legal description attached hereto as Exhibit “A”.
  
- 02. Impairment. Nothing herein contained shall in any manner whatsoever impair any of the 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 Loan Document, it being the intent of the parties hereto that all of the terms, covenants, conditions and agreements of the Loan Documents shall continue and remain in full force an effect, except as specifically modified by this Agreement.
  
- 03. Counterparts. 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.

**LENDER:**

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

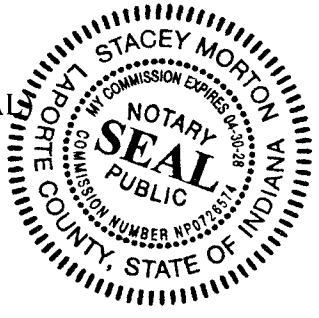
By: Robert Morton  
Robert Morton  
Senior Vice President

STATE OF INDIANA ]  
] ss:  
COUNTY OF La Porte ]

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.

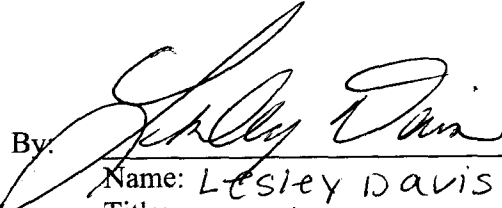
I certify under PENALTY OF PERJURY under the laws of the State of Indiana that the foregoing  
paragraph is true and correct.

Witness my hand and official seal.

Signature: Stacey Morton (SEAL) 

**USDA:**

**UNITED STATES OF AMERICA, acting through the  
RURAL HOUSING SERVICE, UNITED STATES  
DEPARTMENT OF AGRICULTURE**

By:   
Name: Lesley Davis  
Title: Closing Branch chief

STATE OF \_\_\_\_\_ )  
  ) )  
COUNTY OF \_\_\_\_\_ )

ss:

On this \_\_\_\_ day of \_\_\_\_\_, 2023, before me, the undersigned officer, personally appeared \_\_\_\_\_ as \_\_\_\_\_ of the Rural Housing Service of the United States Department of Agriculture, United States of America and that he/she/they, as such \_\_\_\_\_, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the agency by himself/herself/themselves as \_\_\_\_\_.

In witness thereof I hereunto set my hand and official seal.

See Attachment  
Signature of Notary Public  
Notary Public

(Notary Seal)

My Commission expires: \_\_\_\_\_

**MISSOURI ACKNOWLEDGMENT**  
RSMo. 486.750

State of Missouri }  
County (and/or City) of St Charles } ss.

On this 30 day of March, 2023, before me, the undersigned  
notary, personally appeared Lesley Davis  
Name of Document Signer

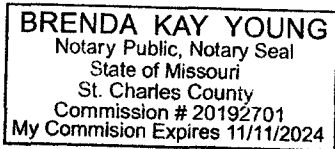
- personally known to me
  - proved to me through identification documents, which were IL Driver License,
  - proved to me on the oath or affirmation of \_\_\_\_\_, who is personally known to me and stated to me that (he)(she) personally knows the document signer and is unaffected by the document,)
  - proved to me on the oath or affirmation of \_\_\_\_\_ and \_\_\_\_\_, whose identities have been proven to me through identification documents and who have stated to me that they personally know the document signer and are unaffected by the document,)
- to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he)(she) signed it voluntarily for its stated purpose

(as partner for \_\_\_\_\_, a partnership.)

(as \_\_\_\_\_ for \_\_\_\_\_, a corporation.)

(as attorney in fact for \_\_\_\_\_, the principal.)

(as \_\_\_\_\_ for \_\_\_\_\_, (a)(the) \_\_\_\_\_.)



Place Notary Seal Above

Brenda Kay Young  
Official Signature of Notary Public

**OPTIONAL**

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: Modification of Subordination Agreement

Document Date: \_\_\_\_\_ Number of Pages: 6

Signer(s) Other Than Named Above: none

**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 ~~January~~ <sup>March</sup> 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)

**SAMANTHA MONTERO-LOPEZ**  
**NOTARY PUBLIC**  
**STATE OF COLORADO**  
**NOTARY ID 20224036288**  
**MY COMMISSION EXPIRES 09/15/2026**

**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  $89^{\circ}47'08''$  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  $00^{\circ}24'46''$  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  $89^{\circ}50'05''$  (chord: North  $45^{\circ}19'49''$  East 22.60 feet); thence South  $89^{\circ}45'09''$  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  $89^{\circ}58'09''$  (chord: South  $44^{\circ}46'05''$  East 22.62 feet); thence South  $00^{\circ}13'00''$  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  $90^{\circ}08'50''$  (chord: South  $45^{\circ}17'25''$  West 22.66 feet); thence North  $89^{\circ}38'10''$  West along the Northerly right-of-way line of 200 North Street 355.11 feet to the point of beginning.