

When Recorded Return To:

SNELL & WILMER L.L.P.  
One Arizona Center  
Phoenix, Arizona 85004-2202  
Attention: Therese Buchanan

08-677-0301 THROUGH 08-677-0350  
136708-CAF

Recorder's Use

FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST AND FIXTURE FILING  
(WITH ASSIGNMENT OF RENTS AND SECURITY AGREEMENT)

DATE: As of August 10, 2022

PARTIES:

Trustor: CW SOUTH DAVIS ROSE, LLC, a Delaware limited liability company

Trustor's  
Address: 1222 Legacy Crossing Blvd., Suite 6  
Centerville, UT 84014

Trustee: COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah corporation

Trustee's  
Address: 1996 East 6400 South, Suite 120  
Salt Lake City, UT 84121

Beneficiary: WESTERN ALLIANCE BANK, an Arizona corporation

Beneficiary's  
Address: One East Washington Street  
14<sup>th</sup> Floor  
Phoenix, Arizona 85004

RECITALS:

A. Trustor executed that certain Construction Deed of Trust and Fixture Filing (With Assignment of Rents and Security Agreement) dated February 19, 2021, by Trustor for the benefit of Beneficiary and recorded on February 19, 2021, as in Book 7700, Page 1701, Entry No. 3350315 official records of Davis County, Utah (the "Deed of Trust"), which secures indebtedness in the original maximum principal amount of \$10,220,000 (the "Loan"), made pursuant to that certain Construction Loan Agreement (Residential – A&D and Housing Construction) dated as of February 19, 2021, by Trustor, as borrower, and Beneficiary, as lender, and the lenders ("Lenders") from time to time party thereto (as amended from time to time, the "Loan Agreement").

B. Trustor and Beneficiary are entering into that certain Fourth Modification Agreement of even date herewith in order to, among other things, increase the maximum principal amount of the Loan to \$26,100,000 and desire to amend the Deed of Trust to, among other things, increase the principal amount of the Loan secured thereby.

NOW, THEREFORE, in consideration of the premises and promises hereafter set forth, the parties hereto agree as follows:

AGREEMENTS:

1. Accuracy of Recitals. Trustor hereby acknowledges the accuracy of the foregoing Recitals.

2. Amendments to Deed of Trust. The Deed of Trust is amended as follows:

(i) Secured Obligations. Paragraph (a) on page 4 of the Deed of Trust is hereby amended in its entirety and restated as follows:

(a) payment of indebtedness in the total principal amount of up to \$26,100,000 ("Loan"), with interest thereon, evidenced by (i) that certain Amended and Restated Secured Promissory Note (A&D Loan – Line of Credit) of even date herewith in the principal amount of up to \$5,100,000 (as the same may be amended, modified, extended, renewed or replaced from time to time, the "A&D Note") and (ii) that certain Amended and Restated Secured Promissory Note (Home Loans – Revolving Line of Credit) of even date herewith in the principal amount of up to \$21,000,000 (as the same may be amended, modified, extended, renewed or replaced from time to time, the "Construction Note" and collectively with the A&D Note, the "Note"), both of which are executed by Trustor pursuant to that certain Construction Loan Agreement (Residential – A&D and Housing Construction) dated as of February 19, 2021, as amended by the First Modification Agreement dated as of July 28, 2021, as further amended by that certain Second Modification Agreement dated as of December 29, 2021, as further amended by that certain Third Modification Agreement dated as of March 29, 2022, as further amended by that certain Fourth Modification Agreement dated as of even date herewith, by and between Trustor, as borrower, and Beneficiary, as lender (as it may be amended, modified, extended, and renewed from time to time, the "Loan Agreement"). The Loan Agreement contains a provision providing for a variable rate of interest on the Loan;

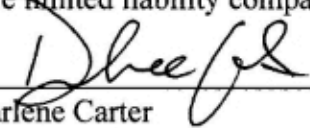
(ii) Legal Description. The Legal Description attached as Exhibit A to the Deed of Trust is hereby amended in its entirety and restated as shown on Exhibit A to this First Amendment to Deed of Trust:

3. Miscellaneous. Except for the amendments above stated, all of the remaining 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.

4. Counterparts. This First Amendment to Deed of Trust may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Deed of Trust as of the day and year first above written.

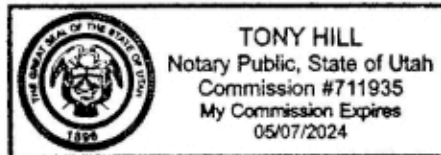
CW SOUTH DAVIS ROSE, LLC,  
a Delaware limited liability company

By:   
Name: Darlene Carter  
Title: Authorized Person

STATE OF UTAH )  
  ) ss.  
County of DAVIS )

On this 5 day of AUGUST, in the year 2022, before me TONY HILL, a notary public, personally appeared Darlene Carter, an individual, an Authorized Person of CW SOUTH DAVIS ROSE, LLC, a Delaware limited liability company, on behalf of said 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/she executed the same.

(Notary Seal)



  
Notary Signature

WESTERN ALLIANCE BANK, an Arizona corporation

By: Jenna White  
Name: Jenna White  
Title: Vice President

“Beneficiary”

STATE OF ARIZONA     )  
  ) ss  
County of Maricopa     )

The foregoing instrument was acknowledged before me this 5th day of August, 2022, by Jenna White, Vice President of WESTERN ALLIANCE BANK, an Arizona corporation, on behalf of the corporation.

Gail B Geach  
Notary Public

My commission expires:

3/5/2026

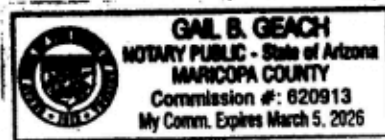


Exhibit A

Lots 301 through 350, THE ROSE PLANNED RESIDENTIAL UNIT DEVELOPMENT, according to the official plat thereof as recorded in the office of the Davis County Recorder recorded May 23, 2022 as Entry No. 3478321 in Book 8015 at Page 180.