

RECORDING REQUESTED BY AND
WHEN RECORDED, RETURN TO

Lennar Homes of Utah, LLC
Attn: Steven Jackson
111 E Sego Lily Drive, Suite 150
Sandy, UT 84070

Affects a portion of Tax Parcel No. 59-018-0052

SECOND AMENDMENT TO DEED OF TRUST

This Amendment to Deed of Trust ("**Amendment**") is made and entered into as of the 27th Day of June, 2023, by and between Lennar Homes of Utah, LLC, a Delaware limited liability company (as successor-in-interest by conversion to Lennar Homes of Utah, Inc., a Delaware corporation) ("**Beneficiary**"), Griffiths and Turner / GT Title Services, Inc., a Utah title insurance agency ("**Trustee**"), and BCP Development, Inc., a Utah corporation ("**Trustor**"), and has reference to the following:

RECITALS:

A. Trustor executed and delivered a Deed of Trust (as amended and affected by the Deed of Partial Reconveyance (described below), the "**Deed of Trust**"), dated November 18, 2021, in favor of Griffiths and Turner / GT Title Services, Inc., a Utah title insurance agency, as trustee ("**Trustee**"), for the benefit of Beneficiary. The Deed of Trust was recorded on November 19, 2021, as Entry No. 194814:2021 of the Utah County Recorder's office,

B. Pursuant to a Deed of Partial Reconveyance recorded on July 12, 2022, as Entry No. 80046:2022 of the Utah County Recorder's office (the "**Partial Reconveyance**"), certain real property was released from the lien of the Deed of Trust and reconveyed to Trustor.

C. Pursuant to an Amendment to Deed of Trust recorded March 31, 2023, as Entry No. 20318:2023 of the Utah County Recorder's office, certain additional property was excluded and released from the lien of the Deed of Trust as described therein.

D. Trustor, as seller," and Beneficiary, as buyer," are parties to that certain Amended and Restated Purchase and Sale Agreement dated on or about the date hereof (the "**A&R Purchase Agreement**").

E. The parties desire to amend the Deed of Trust upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto amend the Deed of Trust as follows:

1. **Definitions.** Any capitalized term used but not defined herein shall have the meaning ascribed to it in the Deed of Trust.

2. **Loan Document.** The term “*Loan Document*” as used in the Deed of Trust on page 3 thereof is hereby removed and replaced in its entirety with the following: “that certain Amended and Restated Purchase and Sale Agreement, by and between Trustor and Beneficiary dated as of March 27, 2023”.

3. **Exhibit A.** Exhibit A to the Deed of Trust is hereby amended, restated, and replaced with Exhibit A attached to this Amendment. The parties acknowledge and agree that the definition of “*Real Property*” in the Deed of Trust shall solely mean the real property attached to this Amendment as Exhibit A. All other real property in the original Exhibit A to the Deed of Trust which is not included in Exhibit A to this Amendment is confirmed by all parties to be released and reconveyed to Trustor, whether by this Amendment and/or the Partial Reconveyance.

4. **Partial Reconveyance of Property.** Section 23(a) of the Deed of Trust is hereby deleted in its entirety and amended and restated as follows (Section 23(b)-(c) shall remain unmodified):

“(a) Conditioned upon and at the occurrence of the Closing for each Property, other than for the Fifth Closing Property, which shall require completion of the Post-Closing Work for the Fifth Closing Property (in each case as such capitalized terms are defined in and as set forth in the A&R Purchase Agreement), upon written request signed by Beneficiary and Trustor (each a “*Written Request*”), and without affecting the personal liability of any person for payment or performance of any portion of the Obligations or the lien or priority of this Deed of Trust, Trustee shall, at each Closing, release this Deed of Trust and the lien and encumbrance created hereby for the portion of the Property applicable to such Property as each such Closing as follows (and which portion of Property shall be specified in such Written Request): (i) at the First Closing A, as defined in the A&R Purchase Agreement, the land more particularly depicted on Exhibit B hereto and identified thereon as Area 1-A; (ii) at the First Closing B, as defined in the A&R Purchase Agreement, the land more particularly depicted on Exhibit B hereto and identified thereto as Area 1-B; (iii) at the Second Closing, as defined in the A&R Purchase Agreement, the land more particularly described and depicted on Exhibit B hereto and identified thereto as Area 2; (iv) at the Third Closing, as defined in the A&R Purchase Agreement, the land more particularly described and depicted on Exhibit B hereto and identified thereto as Area 3; (v) at the Fourth Closing, as defined in the A&R Purchase Agreement, the land more particularly described and depicted on Exhibit B hereto and identified thereto as Area 4; and (vi) at the Fifth Closing, as defined in the A&R Purchase Agreement, the land more particularly described and depicted on Exhibit B hereto and identified thereto as Area 5 (collectively such portions of the Property are referred to herein as the “*Areas*”). It is intended that the release of Area 5 shall effect the release of all of the Property from the lien and effect of this Deed of Trust. If, after the release of Area 5 as provided herein, there unintentionally remains any portion of the Property that is encumbered by this Deed of Trust, Trustee shall release this Deed of Trust upon receipt of written notice from Trustor and the lien and encumbrance created hereby for such remaining portion of the Property.”

5. **Subordinate Financing.** Notwithstanding anything to the contrary contained in the Loan Documents, Deed of Trust, or any other agreement between Trustor and Beneficiary, Trustor shall have the right to obtain subordinate financing secured by the Property. Beneficiary agrees to execute an Intercreditor Agreement with any subordinate lender upon such terms as each deems reasonable.

6. **Mechanics' Liens.** Trustor shall ensure that the priority of Beneficiary's lien under the Deed of Trust, including this Amendment, shall remain senior to the rights and liens of any party providing labor or materials to the Property.

7. **Ratification.** The parties hereto hereby ratify each and every provision of the Deed of Trust, as amended hereby, and certify to each other that the Deed of Trust, as amended hereby, is in full force and effect without any claim as to the unenforceability or partial unenforceability thereof.

8. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

9. **Governing Law.** This Amendment shall be construed in accordance with the laws of the State of Utah, without regard to the conflict-of-laws or choice-of-laws principles of such state.

10. **Further Assurances.** The Parties shall execute such further documents and take such further actions as may be reasonably necessary or convenient to effectuate the intent of this Amendment.

11. **Binding Effect.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

12. **Severability.** In the event that any one or more of the provisions contained in this Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity illegality or unenforceability shall not affect the validity or enforceability of any other provision hereof.

13. **Modification.** This Amendment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of such change is sought.

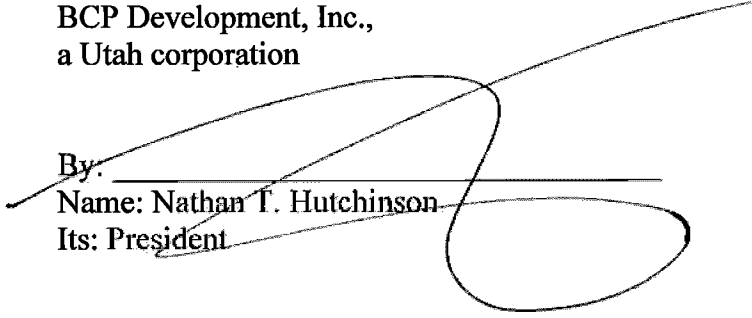
[Signature Page to Follow]

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

TRUSTOR:

BCP Development, Inc.,
a Utah corporation

By: _____
Name: Nathan T. Hutchinson
Its: President



BENEFICIARY:

Lennar Homes of Utah, LLC, a Delaware limited liability company
(as successor-in-interest by conversion to Lennar Homes of Utah, Inc.,
a Delaware corporation)

By: gll counterpart
Name: _____
Its: _____

TRUSTEE:

Griffiths and Turner / GT Title Services, Inc.,
a Utah title insurance agency

By: _____
Name: Dana Griffiths
Its: Business Affairs / Authorized Agent




[Acknowledgements on Following Page]

ACKNOWLEDGMENT

State of UTAH)
) ss.
County of UTAH)

The foregoing instrument was acknowledged before me this 27 day of JUNE, 2023,
by Nathan T. Hutchinson, as President of BCP Development, Inc., a Utah corporation.



Notary Public

My commission expires: 10-10-26
Residing at: Lehi, UT



State of _____)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2023,
by _____, as _____ of Lennar Homes of Utah, LLC
(as successor-in-interest by conversion to Lennar Homes of Utah, Inc., a Delaware corporation)

Notary Public

My commission expires: _____
Residing at: _____

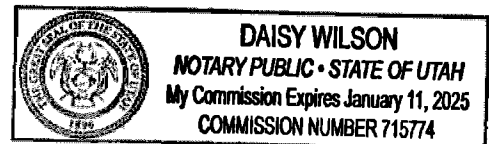
State of Utah)
) ss.
County of Utah)

The foregoing instrument was acknowledged before me this 27th day of June, 2023,
by Paul Griffiths, as Authorized Agent of Griffiths and Turner / GT
Title Services, Inc., a Utah title insurance agency.



Notary Public

My commission expires: 1/11/2025
Residing at: Lehi, Utah



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

TRUSTOR:

BCP Development, Inc.,
a Utah corporation

By: see counterpart
Name: Nathan T. Hutchinson
Its: President

BENEFICIARY:

Lennar Homes of Utah, LLC, a Delaware limited liability company
(as successor-in-interest by conversion to Lennar Homes of Utah, Inc.,
a Delaware corporation)

By: Michael Gillett
Name: Michael Gillett
Its: VP Operations

TRUSTEE:

Griffiths and Turner / GT Title Services, Inc.,
a Utah title insurance agency

By: see counterpart
Name: _____
Its: _____

[Acknowledgements on Following Page]

ACKNOWLEDGMENT

State of _____)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2023,
by Nathan T. Hutchinson, as President of BCP Development, Inc., a Utah corporation.

Notary Public

My commission expires: _____
Residing at: _____

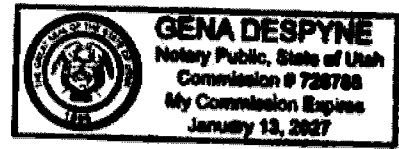
State of Utah)
) ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 17 day of June, 2023,
by Michael Billett, as vice president of operations of Lennar Homes of Utah, LLC
(as successor-in-interest by conversion to Lennar Homes of Utah, Inc., a Delaware corporation)

Genia Despyne

Notary Public

My commission expires: 1/13/27
Residing at: Salt Lake, Utah



State of _____)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2023,
by _____, as _____ of Griffiths and Turner / GT
Title Services, Inc., a Utah title insurance agency.

Notary Public

My commission expires: _____
Residing at: _____

Exhibit A

(Describes a portion of parcel no.59-018-0052)

A portion of Sections 18 and 19, Township 6 South, Range 1 West, Salt Lake Base & Meridian, being described by survey as follows:

Beginning at the South Quarter Corner of Section 18, Township 6 South, Range 1 West, Salt Lake Base & Meridian; thence N89°54'05"W along the Section Line 225.58 feet; thence S3°11'37"W 1462.55 feet; thence N89°09'35"W 2166.84 feet; thence N0°27'08"E 4146.76 feet to the south line of **EAGLE POINT SUBDIVISION PLAT "C"**; thence S89°13'23"E along the south line of **EAGLE POINT SUBDIVISION PLAT "C" & "D"** 2143.80 feet to the east line of that real property described in Deed Entry No. 92249:2019; thence S3°15'22"W along said real property 6.22 feet to the north line of that real property described in Deed Entry No. 92396:2019; thence along said real property the following six (6) courses: S89°13'24"E 138.49 feet; thence S3°03'40"W 419.66 feet; thence S87°43'38"E 1163.84 feet to the west side of a county road; thence along said county road the following two (2) courses: S2°08'08"W 1130.21 feet; thence S3°07'51"W 1089.37 feet to the south line of Section 18; thence N89°56'00"W along the Section Line 879.69 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM the following:

Beginning at a point North 840.51 feet and West 253.90 feet from the South quarter corner of Section 18, Township 6

South, Range 1 West, (Based on the Utah State Plane Coordinate System); thence North 25.00 feet; thence West 50.00 feet; thence South 50.00 feet; thence East 50.00 feet; thence North 25.00 feet to the point of beginning.

(Parcel No. 59:018:0009)

Beginning at a point North 1316.37 feet and East 719.67 feet from the South quarter corner of Section 18, Township 6 South, Range 1 West, (Based on the Utah State Plane Coordinate System); thence North 25.00 feet; thence East 50.00 feet; thence South 50.00 feet; thence West 50.00 feet; thence North 25.00 feet to the point of beginning. (Parcel No. 59:018:0011)

Beginning at a point located North 89°54'05" West 303.90 feet along the section line and North 754.02 feet from the

South quarter corner of Section 18, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North 50.00 feet; thence East 50.00 feet; thence South 50.00 feet; thence West 50.00 feet to the point of beginning.

(Parcel No. 59:018:0045)

(For Reference: Net Area Contains: ±271.25 Acres)

(Continued)

Exhibit A
(Continued)

Less and Excepting:

AREA 1-A-PARKWAY FIELDS CLOSING 1

A parcel of land located in the Southwest Quarter of Section 18, Township 6 South, Range 1 West, Salt Lake Base & Meridian, described as follows:

Beginning at a point located N00°28'02"E along the Section Line 1420.05 feet and East 171.18 feet from the Southwest Corner of Section 18, Township 6 South, Range 1 West, Salt Lake Base & Meridian (Basis of Bearing: N89°54'05"W between the South Quarter Corner and the Southwest Corner of Section 18, T6S, R1W, SLB&M); thence N00°27'08"E 1294.02 feet to the South line of Eagle Point Plat "C" Subdivision, according to the official plat thereof in the office of the Utah County Recorder; thence S89°13'23"E along said South line 973.15 feet; thence S00°46'37"W 1016.00 feet; thence N89°13'23"W 8.50 feet; thence along the arc of a curve to the left 23.56 feet with a radius of 15.00 feet through a central angle of 90°00'00", chord: S45°46'37"W 21.21 feet; thence S00°46'37"W 3.29 feet; thence along the arc of a curve to the right 274.61 feet with a radius of 1326.50 feet through a central angle of 11°51'41", chord: S06°42'28"W 274.12 feet; thence N77°21'40"W 63.00 feet; thence N89°13'23"W 852.34 feet to the point of beginning.

(For Reference: Contains: ±28.61 Acres, ±1,246,234 Sq. Ft.)

Also Less and Excepting:

AREA 1-B PARKWAY FIELDS CLOSING 1B

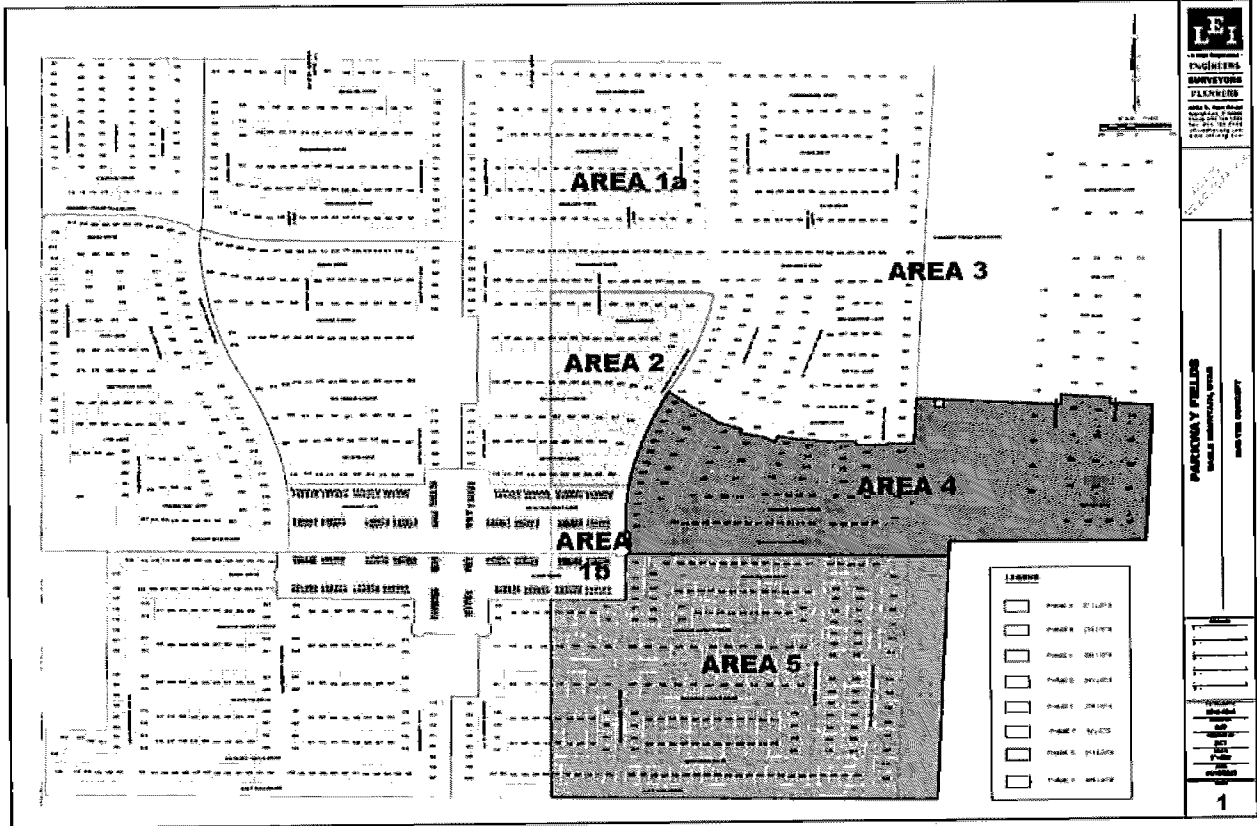
A parcel of land located in the Southwest Quarter of Section 18 and the Northwest Quarter of Section 19, Township 6 South, Range 1 West, Salt Lake Base & Meridian, described as follows:

Beginning at a point located S89°54'05"E along the Section Line 174.18 feet and North 333.34 feet from the Southwest Corner of Section 18, Township 6 South, Range 1 West, Salt Lake Base & Meridian; thence S89°09'35"E 436.78 feet; thence along the arc of a non-tangent curve to the left 172.82 feet with a radius of 973.50 feet through a central angle of 10°10'16", chord: S05°55'33"W 172.59 feet; thence S00°50'25"W 76.09 feet; thence along the arc of a curve to the left 23.56 feet with a radius of 15.00 feet through a central angle of 90°00'00", chord: S44°09'35"E 21.21 feet; thence S89°09'35"E 6.00 feet; thence S00°50'25"W 122.00 feet; thence N89°09'35"W 6.00 feet; thence along the arc of a curve to the left 23.56 feet with a radius of 15.00 feet through a central angle of 89°59'32", chord: S45°50'39"W 21.21 feet; thence S00°50'25"W 248.00 feet; thence N89°09'35"W 417.09 feet; thence N00°27'08"E 648.01 feet to the point of beginning.

(For Reference: Contains: ±6.32 Acres; ±275,230 Sq. Ft.)

Exhibit B

Depictions of Areas



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