

When recorded, return to:
BEEHIVE CREDIT UNION
10404 SOUTH REDWOOD ROAD
SOUTH JORDAN, UT 84095

ENT 48385:2009 PG 1 of 4
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2009 May 04 10:17 am FEE 17.00 BY SW
RECORDED FOR HESS, PAUL C

MODIFICATION AGREEMENT

This Agreement is made this 29th day of April 2009 by and between E. William Lysy (Borrower(s)) and Beehive Credit Union (Lender), a Utah Non-Profit Corporation.

WITNESSETH:

WHEREAS, Borrowers are indebted to Lender under a certain Promissory Note dated October 16, 2007 originally written in the principal amount of \$1,254,250.00

WHEREAS, the Note is secured by a Deed of Trust dated October 16, 2007 and recorded on October 24, 2007 in the office of the Recorder of Utah County with Entry Number 152895:2007, covering the following described real property:

Parcel 1

Lot 17, Willow Canyon Phase 2B Subdivision, Alpine, Utah, according to the official plat thereof on file in the office of the Utah County Recorder
55:414:0017

Parcel 2

Lot 16, Plat "C" Canyon Heights at Cedar Hills, according to the plat thereof as recorded in the Office of the Utah County Recorder
36:973:0016

WHEREAS, the Note is further secured by all other written documents and agreements ("Other Loan Documents") securing or otherwise entered into or given in connection with the Note or the loan transaction of which the Note forms a part ("Loan"); and

WHEREAS, the Borrowers now request the Lender's consent to modify (as described below) certain terms of the Note, Deed of Trust, Assignment of Rents, Assignment of Intangibles, and Other Loan Documents, including all modifications, extensions, continuations, and amendments to any of the foregoing (collectively, "Loan Documents"); and

WHEREAS, the Lender will give its consent to such modification subject to certain conditions.

NOW THEREFORE, in consideration of Lender's agreement to give its consent and other good and valuable consideration, the receipt of which is hereby acknowledged, it is hereby agreed by Borrower(s) and Lender as follows:

1. Lender hereby gives its consent to the following modifications of Loan Documents if, and only if, this Agreement is fully and validly executed; the representations, warranties and guaranties herein are true and continuously remain true; and the terms and conditions herein are fully performed by the parties. Should the preceding conditions not be fully performed, Lender's consent, at its option, shall be null and void.
2. Loan documents are hereby modified as follows:

The principal balance shall be increased to \$1,315,824.00 vice the original amount of \$1,254,250.00. No other changes exist.
3. Borrower(s) understand and accept that with this Modification Agreement a fee of one percent (1.00%) of the increased amount of \$61,574.00 that is \$615.74, in addition to a \$150.00 document preparation fee for a total of \$765.74.
4. Prior to execution of this Agreement, Borrower(s) shall provide Lender with satisfactory documentation evidencing; (a) the power and authority of Borrower's to enter into and perform this Agreement and modification transaction, (b) the power and authority of Borrower(s) undersigned signatories to enter into and perform this Agreement and modification transaction on behalf of and binding upon Borrower(s) , and (c) no changes in Borrower(s) organizational structure since the original Loan Documents execution and Loan Closing.
5. Prior to execution of this Agreement, Borrower(s) shall provide Lender with satisfactory documentation evidencing the acceptable financial condition of Borrower(s) and of the Mortgage Real Estate.
6. Prior to execution of this Agreement, Borrower(s) shall provide Lender with a satisfactory commitment for and Endorsement to Lender's title insurance policy committing to insure that Lender's liens on the mortgage real estate are first and

prior liens with no exceptions or exclusions, other than those shown on Lender's original title insurance policy, despite the modification of Loan Documents and recordation of this Agreement reflecting such modification.

7. As soon as possible and in no case exceeding ten days after execution of this Agreement, Borrower(s) shall provide Lender with the title insurance policy Endorsement described in preceding paragraph 6.
8. Borrower(s) represent and warrant that on the date of this Agreement, Loan Documents are current in all respects and no Events of Default exist thereunder. Borrower(s) further represent and warrant that no amendments or other modifications have been made to the original Loan Documents.
9. All costs and expenses incurred in connection with this modification transaction, including but not limited to, title insurance costs (including both the above-described title insurance commitment and title insurance endorsement), attorney fees, documentary stamps, records costs, documentary preparation fees, etc., will be paid by Borrower(s). Beehive Credit Union is authorized to pay the same from funds available in the rents escrow, but if insufficient funds exist in the escrow, Borrower(s) shall immediately pay the same directly.
10. Notwithstanding anything to the contrary, if the terms and provisions contained in any Loan Document in any way conflict or are inconsistent, with the terms and provisions of this Agreement, the terms and provisions of this Agreement shall over and supersede. However, it is specifically agreed that all terms and provisions contained in any Loan Document which do not conflict or are not inconsistent with this Agreement shall remain in full force and effect without any change or modification. If any term or condition of the Agreement conflicts with applicable law or is held to be invalid or unenforceable by a court of competent jurisdiction, the other terms and conditions of the Agreement shall remain in full force and effect.
11. This Agreement shall be binding upon the heirs, personal representatives, successors and assigns of the respective parties.
12. The individuals signing on behalf of the undersigned parties, by their signatures, personally represent and warrant that they are fully authorized and empowered to enter into and on behalf of an to fully bind the respective parties on whose behalf they are signing this Agreement, and further represent and warrant that such parties are fully authorized and empowered to enter into and perform this Agreement.

13. IN WITNESS WHEREOF, this Modification Agreement has been executed by the parties hereto as of the day and year first above written.

BORROWER(S):


E. William Lysy

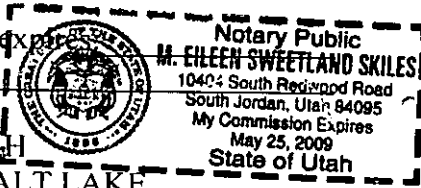
LENDER: Beehive Credit Union, a Non-Profit Corporation

By: 

STATE OF UTAH
COUNTY OF SALT LAKE

On the 1st day of May 2009 personally appeared before me E. William Lysy, the signer(s) of the foregoing instrument who duly acknowledged to me that they executed the same.

My commission expires:
Residing in:

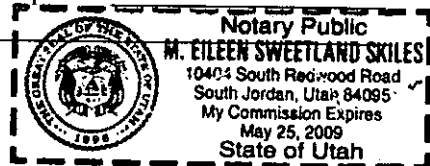



NOTARY PUBLIC

STATE OF UTAH
COUNTY OF SALT LAKE

On the 1 day of May 2009 personally appeared before me Paul C. Hess who being by me duly sworn says that he/she is the VP of Beehive Credit Union the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution of its board of directors) and said Paul C. Hess acknowledged to me that said corporation executed the same.

My commission expires:
Residing in:




NOTARY PUBLIC