

Recording Requested by,
and When Recorded, Mail to:

Principal Life Insurance Company
c/o Principal Real Estate Investors, LLC
801 Grand Avenue
Des Moines, IA 50392-1360
Attn: Lindsay Janke – Commercial Mortgage Servicing
51-733-0001
144484-A-MCB

AMENDMENT TO
CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, FIXTURE
FILING AND SECURITY AGREEMENT
AND
MODIFICATION OF LOAN DOCUMENTS
AND
ENVIRONMENTAL INDEMNITY AGREEMENT

764121

THIS AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, FIXTURE FILING AND SECURITY AGREEMENT AND MODIFICATION OF LOAN DOCUMENTS AND ENVIRONMENTAL INDEMNITY AGREEMENT (the "Amendment"), is made as of January 4, 2023, by RIVERS EDGE APARTMENTS, LLC, a Utah limited liability company, having a principal place of business and post office address at 45 E Center Street, Suite 103, North Salt Lake, Utah 84054 as "Borrower" or "Trustor" in favor of COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah corporation, having a post office address at 1996 East 6400 South, Suite 120, Salt Lake City, Utah 84121, as "Trustee", for the benefit of PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation, having its post office address at c/o Principal Real Estate Investors, LLC, 801 Grand Avenue, Des Moines, Iowa 50392-1450, together with its successors

and assigns, as "**Lender**" or "**Beneficiary**", with agreement, consent, and reaffirmation by Guarantor (as hereinafter defined) provided for herein. All capitalized terms used in this Amendment without being defined herein shall have the meanings assigned in the Loan Agreement (as defined below).

RECITALS:

WHEREAS, Borrower has executed and delivered that certain Secured Promissory Note dated August 2, 2022, in the original principal amount of Sixty-One Million Seven Hundred Thousand and 00/00 Dollars (\$61,700,000.00) ("**Note**"), payable to the order of Lender; and

WHEREAS, in order to secure payment of the Note, Borrower executed and delivered that certain Construction Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement dated August 2, 2022, encumbering the Premises, including the Land, as more particularly described therein and said document was recorded on August 2, 2022, as Entry No. 86652:2022 in the office of the Utah County Recorder, State of Utah; (the "**Deed of Trust**"); and

WHEREAS, Borrower and Guarantor (as defined below) executed that certain Environmental Indemnity Agreement dated August 2, 2022 (the "**Environmental Indemnity**") as a condition of the Loan from Lender; and

WHEREAS, NATHAN W. PUGSLEY, an individual; BH PUGSLEY INVESTMENTS, LLC, a Utah limited liability company; and RIDGECREST PROPERTIES, LLC, a Utah limited liability company (jointly and severally, "**Guarantor**") executed that certain Guaranty dated August 2, 2022 (the "**Guaranty**") and that certain Guaranty of Payment and Performance dated August 2, 2022 (the "**GPP**"), each as a condition of the Loan from Lender; and

WHEREAS, Borrower and Lender executed that certain Loan Agreement (Construction and Permanent) dated August 2, 2022 (the "**Loan Agreement**") as a condition of the Loan from Lender; and

WHEREAS, subsequent to the recording of the Deed of Trust, (i) Borrower conveyed a portion of the Land to an Affiliate of Borrower pursuant to that Special Warranty Deed dated September 22, 2022, recorded on October 3, 2022, as Entry No. 106638:2022 in the office of the Utah County Recorder, State of Utah (the "**Land Conveyance**"); and (ii) Borrower recorded a plat titled "Rivers Edge on University (Amending the Mix at Rivers Edge)", recorded on October 3, 2022 as Entry No. 106668:2022, Map #18518 in the office of the Utah County Recorder, State of Utah (the "**New Plat**"), that affected the boundary of the Land and reflects the Land Conveyance; and

WHEREAS, Borrower and Lender desire to amend the legal description of the Land to reflect the Land Conveyance and the New Plat; and

WHEREAS, Borrower executed and delivered, for the benefit of Lender, this Amendment encumbering the Premises and said document is to be recorded in the office of the Utah County Recorder, Utah County, Utah; and

WHEREAS, the Note, Deed of Trust, Loan Agreement, and any other Loan Documents and instruments or agreements evidencing and/or securing the Loan (other than the Environmental Indemnity) are collectively referred to herein as the "**Loan Documents**"; and

WHEREAS, Lender, Borrower, and Guarantor desire to amend the Deed of Trust, the Environmental Indemnity, and the Loan Documents as hereinafter more particularly set forth.

NOW, THEREFORE, in consideration of the promises, mutual covenants and agreements of the parties and for other good, valuable and legal consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto intending to be legally bound do hereby agree as follows:

1. The Recitals hereinabove are incorporated herein by reference and made a part hereof.
2. The Exhibit A attached to the Deed of Trust is hereby deleted in its entirety and replaced with the Exhibit A attached to this Amendment. The Exhibit A attached to the Environmental Indemnity Agreement is hereby deleted in its entirety and replaced with the Exhibit A attached to this Amendment. As used in the Deed of Trust, the Loan Documents, and the Environmental Indemnity, the term "Land" and/or any other terms used in the Loan Documents and the Environmental Indemnity to describe the real property encumbered by the Deed of Trust shall now and hereinafter refer to the real property described in Exhibit A attached hereto.
3. Borrower and Guarantor each hereby represents and warrants to Lender that the Loan Documents to which they are a party, as amended, and the Environmental Indemnity, as amended, constitute valid and binding obligations of Borrower and Guarantor, enforceable against Borrower and Guarantor in accordance with their terms, and neither Borrower nor Guarantor, as applicable, has any defenses, off-sets or counterclaims with respect to its obligations thereunder.
4. The Borrower further represents and warrants to Lender that the lien of the Deed of Trust is and shall at all times remain a first and paramount lien on the Premises except for the Permitted Encumbrances.
5. (a) Except as expressly set forth herein, the Borrower and Guarantor each ratifies and confirms (A) the terms and conditions of (i) the Loan Documents to which they are a party, and (ii) the Environmental Indemnity, and (B) the Loan Documents and Environmental Indemnity shall remain in full force and effect. Further Borrower acknowledges and agrees that the same (except the Environmental Indemnity) secure all of Borrower's liabilities to Lender under the Note. Borrower and Guarantor each hereby restates and reaffirms, as of the date hereof,

the truth and accuracy of all of the representations contained in (i) the Loan Documents to which they each respectively are a party and (ii) the Environmental Indemnity, each as amended by this Amendment.

- (b) This Amendment shall be deemed a modification of the Deed of Trust, to the extent inconsistent therewith, and not a novation thereof and shall in no way adversely affect or impair the lien priority of the Deed of Trust. In the event this Amendment, or any portion hereof, shall be construed or shall operate to affect the lien priority of the Deed of Trust, then, to the extent it creates a charge upon the Premises in excess of that contemplated and permitted thereby, and to the extent third parties acquiring an interest in the Premises between the time of recording of the Deed of Trust and the recording of this Amendment are prejudiced hereby, if any, this Amendment shall be void and of no force and effect; provided, however, that notwithstanding the foregoing, the parties hereto, as between themselves, shall be bound by all the terms and conditions hereof until all Indebtedness evidenced by the Note, shall have been paid.
 - (c) By its execution hereof Guarantor hereby agrees and consents to the terms of this Amendment.
6. This Amendment constitutes a "Loan Document" as such term is used in the Loan Documents and the Environmental Indemnity; provided however, for the avoidance of doubt, the Environmental Indemnity, as amended hereby, shall not constitute a "Loan Document".
 7. It is expressly agreed by the parties hereto that time is of the essence with respect to this Amendment.
 8. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.
 9. This Amendment and the rights and duties of the parties hereunder shall be governed for all purposes by the laws of the state where the Premises is located and shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.
 10. If more than one party is obligated for obligations hereunder, then all obligations and agreements of such parties, as applicable, shall be joint and several.

It is agreed by the parties hereto that all of the terms, covenants, conditions and warranties contained in the Deed of Trust, which are not changed, modified or amended by this Amendment are hereby ratified, confirmed and held to be in full force and effect.

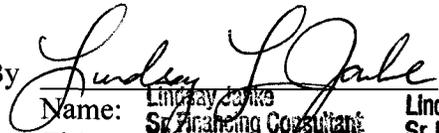
(Signatures on next page)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first hereinabove written.

LENDER

PRINCIPAL LIFE INSURANCE COMPANY,
an Iowa corporation

By: PRINCIPAL REAL ESTATE
INVESTORS, LLC, a Delaware limited
liability company, its authorized
signatory

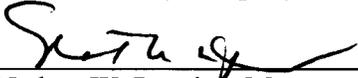
By 
Name: ~~Lindsay Janke~~ Lindsay Janke
Title: ~~Sr. Financing Consultant~~ Sr. Financing Consultant

By 
Name: Carol Kraayenbrink
Title: Director
Commercial Finance Consulting

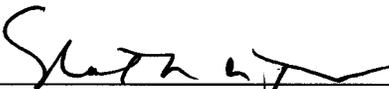
(Signatures continued on next page)

BORROWER:

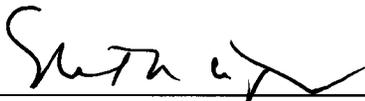
RIVERS EDGE APARTMENTS, LLC,
a Utah limited liability company

By 
Nathan W. Pugsley, Manager

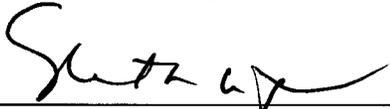
GUARANTOR:


NATHAN W. PUGSLEY

BH PUGSLEY INVESTMENTS, LLC,
a Utah limited liability company

By 
Name: Nathan W. Pugsley
Title: Manager

RIDGECREST PROPERTIES, LLC,
a Utah limited liability company

By 
Name: Nathan W. Pugsley
Title: Manager

TRUSTEE:

COTTONWOOD TITLE INSURANCE
AGENCY, INC., a Utah corporation

By 
Name: CORTLUND O ASHTROTH
Title: V.P.

SIGNATURE PAGE FOR AMENDMENT TO CONSTRUCTION DEED OF TRUST,
ASSIGNMENT OF LEASES AND RENTS, FIXTURE FILING AND SECURITY
AGREEMENT AND MODIFICATION OF LOAN DOCUMENTS AND ENVIRONMENTAL
INDEMNITY AGREEMENT

STATE OF IOWA)
)
COUNTY OF POLK)

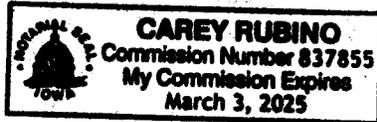
On this 28th day of December, 2022, before me, the undersigned, a Notary Public in and for the said State, personally appeared Lindsay Janke and Carol Kraayenbrink, to me personally known to be the identical persons whose names are subscribed to the foregoing instrument, who being by me duly sworn, did say that they are the Sr. Financing Consultant and Director, respectively, of PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company, authorized signatory of PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation, and that the instrument was signed on behalf of the corporation by Principal Real Estate Investors, LLC, as authorized signatory of Principal Life Insurance Company, by authority of the Board of Directors of Principal Life Insurance Company; and that the aforesaid individuals each acknowledged the execution of the foregoing instrument to be the voluntary act and deed of Principal Real Estate Investors, LLC, as authorized signatories of said corporation, by it and by them voluntarily executed.

Carey Rubino

Notary Public in and for said State

My Commission Expires:

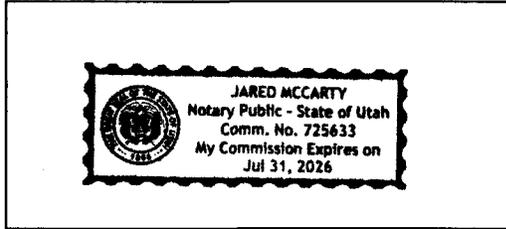
[Affix Notarial Stamp or Seal]



STATE OF UTAH)
) ss.
COUNTY OF DAVIS)

On this 4 day of JANUARY, 2023, personally appeared before me, Nathan W. Pugsley, whose identity is personally known to me (or proved on the basis of satisfactory evidence) and who by me being by me duly sworn, did say that he is the Manager of RIVERS EDGE APARTMENTS, LLC, a Utah limited liability company, and that said document was signed by him on behalf of said entity by authority of a resolution of its members and manager, and said Nathan W. Pugsley acknowledged to me that said entity executed the same.

Witness my hand and official seal.



Jared McCarty

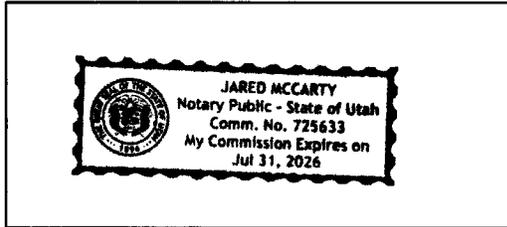
Notary Public

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STATE OF UTAH)
) ss.
COUNTY OF DAVIS)

On this 4 day of JANUARY, 2023 personally appeared before me, Nathan W. Pugsley, whose identity is personally known to me (or proved on the basis of satisfactory evidence) and who by me being by me duly sworn, did say that he is the Manager of BH PUGSLEY INVESTMENTS, LLC, a Utah limited liability company, and that said document was signed by him on behalf of said entity by authority of a resolution of its members and manager, and said Nathan W. Pugsley acknowledged to me that said entity executed the same.

Witness my hand and official seal.



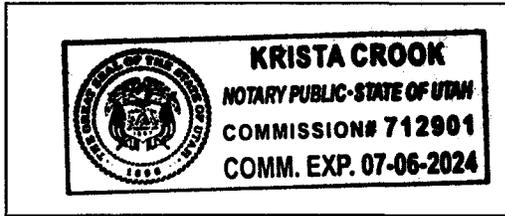
Jared McCarty

Notary Public

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STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 4th day of January, 2023, by Courtney G. Ashton, the Vice President of COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah corporation.



[Signature]
Notary Public

(Use this space for notarial stamp/seal)

EXHIBIT A
Legal Description
Loan No. 764121

All of Lot 1A, RIVERS EDGE ON UNIVERSITY, according to the official plat thereof recorded October 3, 2022 as Entry No. 106668:2022 in the office of the Utah County Recorder, State of Utah.

Tax Id No.: 51:733:0001 (for reference purposes only)