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5/13/2020 8:48:00 AM \$112.00  
Book - 10942 Pg - 6750-6758  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 9 P.

And when recorded return to:  
U.S. BANK NATIONAL ASSOCIATION,  
D/B/A HOUSING CAPITAL COMPANY  
3200 Bristol Street, Suite 800  
Costa Mesa, CA 92626  
Attention: Loan Administration Manager  
Loan No. 2651

<b>Document Title</b> (or transactions contained therein):
1. SECOND AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING
<b>Reference Number of Documents amended:</b>
12869425
<b>Grantor:</b>
1. ALPINE HOMES, LLC
<b>Grantee:</b>
1. U.S. BANK NATIONAL ASSOCIATION d/b/a HOUSING CAPITAL COMPANY
APN: 27-03-208-012, 27-03-208-007, 27-03-208-006, 27-03-208-005, 27-03-208-014, 27-03-208-015, 27-03-208-016, 27-03-208-024, 27-03-208-023, 27-03-208-022, 27-03-208-039, 27-03-208-040, 27-03-208-041, 27-03-208-042, 27-03-208-046, 27-03-208-047, 27-03-208-048, 27-03-208-049, 27-03-208-050, 27-03-208-051, 27-03-208-053, 27-03-208-052, 27-03-208-038, 27-03-208-037, 27-03-208-036, 27-03-208-034, 27-03-208-032, 27-03-208-031, 27-03-208-033, 27-03-208-035, 27-03-208-030, 27-03-208-029, 27-03-208-028, 27-03-208-027, 27-03-208-026, 27-03-208-025

101944 - CAF

## **SECOND AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

THIS SECOND AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (“Agreement”) is dated as of April 17, 2020, between U.S. BANK NATIONAL ASSOCIATION D/B/A HOUSING CAPITAL COMPANY (“Lender”) and ALPINE HOMES, LLC, a Utah limited liability company (“Borrower”).

### **RECITALS**

A. Borrower previously obtained from Lender an acquisition and development loan (the “Loan”) in the original maximum principal amount of THREE MILLION ONE HUNDRED SIXTY-FIVE THOUSAND AND NO/100THS DOLLARS (\$3,165,000.00), governed by a Building Loan Agreement between Borrower and Lender dated September 25, 2018, as amended by that certain Modification Agreement dated March 9, 2020 (as amended, the “Loan Agreement”), for the purpose of acquiring and developing forty-eight (48) single-family lots that comprise the real property (the “Property”) that is legally described on Exhibit A attached hereto.

B. The Loan is evidenced by (i) a Promissory Note Secured by Deed of Trust in the maximum revolving principal amount of THREE MILLION ONE HUNDRED SIXTY-FIVE THOUSAND AND NO/100THS DOLLARS (\$3,165,000.00) (the “Existing Note”) dated September 25, 2018 and executed by Borrower in favor of Lender, which Existing Note is secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated September 25, 2018, and recorded on October 17, 2018, as Document No. 12869425, in the Official Records of Salt Lake County, Utah, as amended by that certain Amendment to Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated March 9, 2020, and recorded on March 27, 2020, as Document No. 13227834, in the Official Records of Salt Lake County, Utah (as amended, the “Deed of Trust”).

C. As used in this Agreement, the term "Loan Documents" means the Loan Agreement, the Existing Note, the Deed of Trust, and the other "Loan Documents" described in the Loan Agreement. This Agreement shall also constitute a Loan Document. Capitalized terms used herein without definition have the meanings ascribed to them in the Loan Agreement.

D. Contemporaneously herewith, Borrower and Lender have entered into a Second Modification Agreement (the “Modification Agreement”) and an Amended and Restated Promissory Note Secured by Deed of Trust (“Amended and Restated Note”) whereby Lender has agreed to, among other changes, (i) extend the term of the Loan by twelve (12) months, (ii) reduce the Loan Commitment Amount (as defined in the Loan Agreement) to \$1,579,659.22, and (iii) otherwise modify the Loan as set forth in the Modification Agreement and the Amended and Restated Note, and Borrower is entering into this Agreement pursuant to the terms of the Modification Agreement and the Amended and Restated Note to modify the Deed of Trust accordingly.

## AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions set forth herein, the parties hereto hereby agree as follows:

1. **AMENDMENTS TO THE DEED OF TRUST.** The Deed of Trust is hereby amended and modified to secure, without limitation, (i) the extension of the term of the Loan, (ii) the reduction of the Loan Commitment Amount, and (iii) the making of all payments and the performance of all obligations under the Loan Documents, as modified and amended by the Modification Agreement.

2. **MODIFICATION OF SECURED OBLIGATIONS.** To secure the Loan as amended by the by the Amended and Restated Note of even date herewith, which amends and restates the Existing Note in its entirety, Section 2.1(a) of the Deed of Trust is hereby amended and restated in its entirety as follows:

(a) Payment to Beneficiary of all sums at any time owing under an Amended and Restated Promissory Note Secured by Deed of Trust (the "Note") dated April 17, 2020, in the maximum principal amount of ONE MILLION FIVE HUNDRED SEVENTY-NINE THOUSAND SIX HUNDRED FIFTY-NINE AND 22/100THS DOLLARS (\$1,579,659.22) executed by Trustor and payable to the order of Beneficiary; and

3. **LIEN PRIORITY.** All of the Property shall remain and continue in all respects subject to the Deed of Trust, and nothing in this Amendment or done pursuant to this Amendment shall affect or be construed to affect the lien of the Deed of Trust or the priority thereof as to the Property. Lender will obtain as a condition of effectiveness of the amendments described herein, at Borrower's expense, such endorsements to Lender's existing ALTA extended coverage policy of title insurance as Lender may request insuring the priority of the Deed of Trust, as amended, as a first-lien position deed of trust on the Property, including, without limitation, an ALTA Endorsement No. 11. Borrower shall obtain such priority agreements, lien waivers, or other instruments from any and all parties who have performed work on or supplied materials to the Property, and shall execute such indemnity agreements, as may be required by the title company in connection with the issuance of such endorsements.

4. **LEGAL MATTERS.** Except as specifically amended herein, the Deed of Trust remains in full force and effect in accordance with its terms and each of the undersigned hereby ratifies, confirms and approves the Deed of Trust. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. This Agreement is not intended and shall not be construed to impair the validity, priority or enforceability of the Deed of Trust. This Agreement shall be governed by the laws of the State of Washington, without regard to the choice of law rules of that State, except for creation, perfection, and enforcement of the lien of the Deed of Trust, as modified by this Agreement, which shall be governed by the laws of the State of Utah.

5. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**Utah Statutory Notice.** PURSUANT TO UTAH CODE ANNOTATED SECTION 25-5-4, TRUSTOR IS NOTIFIED THAT THIS DEED OF TRUST, THE NOTE AND OTHER LOAN DOCUMENTS GOVERNING, EVIDENCING AND SECURING THE INDEBTEDNESS SECURED HEREBY REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

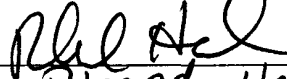
**Washington Statutory Notice.** ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

[Remainder of page intentionally left blank; signatures appear on the following page]

IN WITNESS WHEREOF, Trustor and Lender have executed this Agreement as of the date first written above.

“Beneficiary”/“Lender”

U.S. BANK NATIONAL ASSOCIATION,  
D/B/A HOUSING CAPITAL COMPANY

By:   
Name: Rhonda Harold  
Its: Vice President

“Borrower”/“Trustor”

ALPINE HOMES, LLC,  
a Utah limited liability company

By: GEONERCO INVESTMENTS, LLC,  
a Nevada limited liability company  
Sole Member

By: \_\_\_\_\_  
Brian W. Hinton  
Its Chief Financial Officer

SIGNATURE PAGE

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.


STATE OF CALIFORNIA

COUNTY OF FRESNO

On May 6, 2020, before me, **Lori Beckman, a Notary Public**, personally appeared **Rhonda Harold** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature 

[SEAL]



IN WITNESS WHEREOF, Trustor and Lender have executed this Agreement as of the date first written above.

“Beneficiary”/“Lender”


U.S. BANK NATIONAL ASSOCIATION,  
D/B/A HOUSING CAPITAL COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

“Borrower”/“Trustor”

ALPINE HOMES, LLC,  
a Utah limited liability company

By: GEONERCO INVESTMENTS, LLC,  
a Nevada limited liability company  
Sole Member

By:   
Brian W. Hinton  
Its Chief Financial Officer

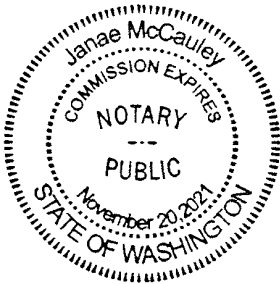
SIGNATURE PAGE

STATE OF WASHINGTON

COUNTY OF King } ss.

This record was acknowledged before me on May 5th, 2020 by Brian W. Hinton as Chief Financial Officer of Geonerco Investments, LLC, a Nevada limited liability company, as the Sole Member of ALPINE HOMES, LLC, a Utah limited liability company.

[Stamp Below]



[Signature]  
Signature  
NOTARY PUBLIC in and for the State of Washington  
My Commission Expires 11/20/2021

Notary Page



**EXHIBIT A**

**Legal Description of Property**

The land referred to is situated in the County of Salt Lake, State of Utah, and is described as follows:

**PARCEL 1:**

Lots 1, 6 through 18, and 22 through 43, GANSEN LANE SUBDIVISION, according to the official plat thereof on file and of record in the Salt Lake County Recorder's office.

**PARCEL 1A:**

A non-exclusive easement for ingress and egress, appurtenant to Parcel 1 above, as set forth and defined in that certain Declaration of Covenants, Conditions, and Restrictions for Gansen Lane recorded March 3, 2020 as Entry No. 13207913 in Book 10904 at Page 7230 in the office of the Salt Lake County Recorder.

Tax Id No.: 27-03-208-012, 27-03-208-007, 27-03-208-006, 27-03-208-005, 27-03-208-014, 27-03-208-015, 27-03-208-016, 27-03-208-024, 27-03-208-023, 27-03-208-022, 27-03-208-039, 27-03-208-040, 27-03-208-041, 27-03-208-042, 27-03-208-046, 27-03-208-047, 27-03-208-048, 27-03-208-049, 27-03-208-050, 27-03-208-051, 27-03-208-053, 27-03-208-052, 27-03-208-038, 27-03-208-037, 27-03-208-036, 27-03-208-034, 27-03-208-032, 27-03-208-031, 27-03-208-033, 27-03-208-035, 27-03-208-030, 27-03-208-029, 27-03-208-028, 27-03-208-027, 27-03-208-026, 27-03-208-025

Exhibit A