

S1262C
Tax Serial Number:
PP102-E; PP-102-K

RECORDATION REQUESTED BY:
Prime Alliance Bank, Inc.
1868 South 500 West
Woods Cross, UT 84087

01000069 B: 2250 P: 1789

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Mary Ann Trussell, Summit County Utah Recorder
07/31/2014 02:18:48 PM Fee \$19.00
By Founders Title Company- Park City
Electronically Recorded

WHEN RECORDED MAIL TO:
Prime Alliance Bank, Inc.
1868 South 500 West
Woods Cross, UT 84087

SEND TAX NOTICES TO:
The Winter Sports School in Park City
1585 West Old Ranch Road
Park City, UT 84098

FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated July 31, 2014, is made and executed between The Winter Sports School in Park City, whose address is 1585 West Old Ranch Road, Park City, UT 84098 ("Trustor") and Prime Alliance Bank, Inc., whose address is 1868 South 500 West, Woods Cross, UT 84087 ("Lender").

DEED OF TRUST. Lender and Trustor have entered into a Deed of Trust dated January 3, 2014 (the "Deed of Trust") which has been recorded in Summit County, State of Utah, as follows:

Recorded on January 3, 2014 with entry number 00987127, Book 2223 and Page 0529.

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property located in Summit County, State of Utah:

Beginning at a point on the east right-of-way of State Highway U-224 and the south right-of-way of Old Ranch Road, said point being 1943.56 feet South 00°00'06" East and 1496.03 feet East from the Northwest Corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base & Meridian, and running thence along the south right-of-way of Old Ranch Road the following six (6) calls: East 68.09 feet to a point on a 118.00 foot radius curve to the left; and running thence along said curve 64.20 feet through a central angle of 31°10'26" (chords bearings: North 74°24'47" East 63.41 feet); thence North 58°49'34" East, 94.24 feet to a point on a 120.00 foot radius curve to the right; thence along said

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curve 58.83 feet through a central angle of 28°05'23" (chord bear: North 72°52'15 "East, 58.24 feet); thence North 86°54'57" East, 58.06 feet to a point on a 180.00 foot radius curve to the left; thence 40.42 feet along said curve through a central angle of 12°51'52" (chord bears: North 80°29'01" East, 40.33 feet) to a point of reverse curvature on a 20.00 foot radius curve to the right; thence 27.34 feet along said curve through a central angle of 78°18'36" (chord bears: South 66°47'44" East, 25.26 feet) to a point on the west right-of-way of Shadow Mountain Drive; and running thence along said right-of-way the following two (2) calls: along a 70.00 foot compound curve to the right 33.77 feet along said curve through a central angle of 27°38'27" (chord bears: South 13°49'13" East 33.44 feet); thence South 409.48 feet; thence South 86°36'26" West 393.76 feet to a point on the east right-of-way of State Highway U-224; and running thence along said rightof-way the following course and distance: North 00 12'03" West, 382.44 feet to the point of beginning.

The Real Property or its address is commonly known as 1585 West Old Ranch Road, Park City, UT 84098. The Real Property tax identification number is PP102-E; PP-102-K.

MODIFICATION. Lender and Trustor hereby modify the Deed of Trust as follows:

Correct name of Borrower to be The Winter Sports School in Park City. Currently we have a Construction Deed of Trust now we are terming the loan out to a term loan with a Deed of Trust. Principal Balance to be \$2,000,000.00, Rate will be 5.00% and Term is to be 30 years. .

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Deed of Trust shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Deed of Trust (the "Note"). It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Deed of Trust does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

CREDIT BIDS . At any foreclosure sale, any person may bid for and acquire the Property or any part of it to the extent permitted by applicable law. Instead of paying cash for such property, Beneficiary may settle for the purchase price by crediting the sale price of the property against the following obligations:

a) First, the portion of the Indebtedness attributable to the expenses of sale, costs of any action and any sums for which Grantor is obligated to pay or reimburse Beneficiary and Trustee under the Trust Deed; and

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b) Second, all other Indebtedness in any order and proportions as Beneficiary in its sole discretion may choose.

Provided, however, that in the event that the Beneficiary is the sole bidder at the foreclosure sale and Beneficiaries' credit bid is greater than the fair market value of the Property at the time of the foreclosure sale, the credit made against the Indebtedness in favor of Borrower shall not exceed the fair market value of the Property at the time of the foreclosure sale, and Beneficiary shall be entitled to recover from Borrower an amount equal to the difference between the amount of the Indebtedness and the fair market value of the Property.

TRUSTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST AND TRUSTOR AGREES TO ITS TERMS. THIS MODIFICATION OF DEED OF TRUST IS DATED JULY 31, 2014.

TRUSTOR:

THE WINTER SPORTS SCHOOL IN PARK CITY

By:  7/31/14

Tim Gaylord, President of The Winter Sports School in
Park City

LENDER:

PRIME ALLIANCE BANK, INC.

X 

Authorized Officer

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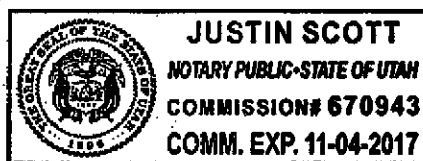
CORPORATE ACKNOWLEDGMENT

STATE OF UTAH)
) SS
COUNTY OF SUMMIT)

On this 31st day of JULY, 20 14, before me, the undersigned Notary Public, personally appeared **Tim Gaylord, President of The Winter Sports School in Park City**, and known to me to be an authorized agent of the corporation that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By [Signature]
Notary Public in and for the State of UTAH

Residing at SUMMIT COUNTY
My commission expires 11/04/2017



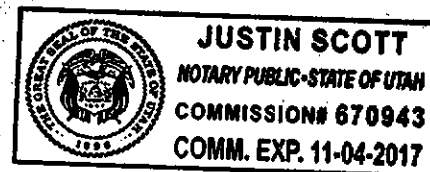
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LENDER ACKNOWLEDGMENT

STATE OF UTAH)
) SS
COUNTY OF SUMMIT)



On this 31st day of JULY, 20 14, before me, the undersigned Notary Public, personally appeared STEVE AYERS and known to me to be the AUTHORIZED OFFICER, authorized agent for **Prime Alliance Bank, Inc.** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Prime Alliance Bank, Inc.**, duly authorized by **Prime Alliance Bank, Inc.** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **Prime Alliance Bank, Inc.**

By [Signature]
Notary Public in and for the State of UTAH

Residing at SUMMIT COUNTY, UT.
My commission expires 11/04/2017