

WHEN RECORDED MAIL TO:

Zions Bancorporation, N.A.  
Attn: ELO File Room  
2200 South 3270 West  
West Valley City, UT 84119

**13941988 B: 11333 P: 5697 Total Pages: 7**  
**04/28/2022 01:39 PM By: jlucas Fees: \$40.00**  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

## **SUPPLEMENTAL TRUST DEED**

In Reference to Tax ID Number(s):

33-07-428-011, 33-07-428-012, 33-07-428-017, 33-07-428-016, 33-07-428-014, 33-07-428-015,  
33-08-302-001, 33-07-428-019, 33-07-428-018, 33-07-428-021, 33-07-428-020, 33-07-428-022,  
33-07-428-025 and 33-08-301-012

Loan No. 254-1048643-01-001  
Transaction No. ZFN-3325384-M

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Zions Bancorporation, N.A.  
Attn: ELO File Room  
2200 South 3270 West  
West Valley City, UT 84119

Mail Code: UT SLSC 1880

**SUPPLEMENTAL TRUST DEED**

This Supplemental Trust Deed is made and entered into this 13 day of January, 2022 (the "Effective Date"), by and between Academy Village Land Holdings, LLC, a Utah limited liability company ("Borrower"), whose address is 595 South Riverwoods Parkway, Suite 400, Logan, Utah 84321, and Zions Bancorporation, N.A., dba Zions First National Bank ("Lender"), whose address is One South Main Street, Suite 470, Salt Lake City, Utah 84133.

**RECITALS**

A. Lender and Borrower entered into a Term Loan Agreement dated January 30, 2019 (the "Loan Agreement"), whereby Lender made a loan to Borrower in the original principal amount of Eleven Million Nine Hundred Sixteen Thousand Dollars (\$11,916,000.00) (the "Loan"), which Loan is further evidenced by, among other things, a Promissory Note dated January 30, 2019, executed by Borrower for the benefit of Lender, and which is in the original principal amount of Eleven Million Nine Hundred Sixteen Thousand Dollars (\$11,916,000.00) (the "Original Note").

B. Borrower's obligations under the Original Note are secured by the collateral described in the Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated January 30, 2019, executed by Borrower, as "Trustor," to Lender, as "Trustee", for the benefit of Lender, as "Beneficiary", and which was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on February 14, 2019, as Entry No. 12934262, in Book 10752, at Pages 8769-8795 (the "Trust Deed"). The Trust Deed encumbers real property located in Salt Lake County, State of Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

The Loan Agreement, Original Note, Trust Deed, and all other documents defined as Loan Documents in the Loan Agreement, are hereinafter collectively referred to as the "Loan Documents".

C. In accordance with a Loan Modification Agreement dated the Effective Date, entered into between Borrower and Lender (the "Modification Agreement"), Borrower is executing a Renewal and Substitute Promissory Note dated the Effective Date, in the principal

4857-7979-3672.v3

amount of Nine Million One Hundred Forty-Three Thousand One Hundred Ninety-Five Dollars (\$9,143,195.00) (the “Renewal Note”), which Renewal Note replaces the Original Note.

D. Borrower and Lender now desire to amend and supplement the Trust Deed to modify the obligations secured thereby consistent with the Modification Agreement and the Renewal Note.

### AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Borrower and Lender agree as follows:

1. **Reaffirmation of the Trust Deed.** Borrower and Lender agree and acknowledge that it was their intention, at the time of the execution of the Trust Deed, that the Trust Deed encumber the Property as a first lien, and it continues to be their intention that the Trust Deed, as amended and supplemented by this Supplemental Trust Deed, continues, without interruption, to encumber the Property as a first lien.

2. **Amendment and Supplementation of Trust Deed.** The Trust Deed is hereby amended as follows:

a. The Trust Deed is hereby amended to include in the indebtedness secured by the Trust Deed, the Renewal Note (which replaces the Original Note). Specifically, the second paragraph on Page 1 of the Trust Deed is hereby amended to read in its entirety as follows:

Beneficiary has made a loan to Trustor in the amount of Nine Million One Hundred Forty-Three Thousand One Hundred Ninety-Five Dollars (\$9,143,195.00) (the “Loan”). The Loan is evidenced by a Renewal and Substitute Promissory Note dated January \_\_\_\_\_, 2022, in the original principal amount of the Loan, and all renewals, extensions, modifications, and replacements thereof (the “Note”), which Note has a maturity date of January 5, 2024. The Loan has been advanced under a Term Loan Agreement between Trustor and Beneficiary dated the Closing Date (the “Loan Agreement”).

b. The first paragraph of Section 11.1 in Article 11, Events of Default and Remedies, of the Trust Deed is hereby deleted in its entirety and replaced with the following:

11.1 Events of Default. Ten (10) days after written notice from Beneficiary to Trustor and Guarantor for monetary defaults and thirty (30) days after written notice from Beneficiary to Trustor for non-monetary defaults, if such defaults are not cured within such ten (10) day or thirty (30) day periods, respectively, each of the following shall constitute an event of default (an “Event of Default”) under this Trust Deed:

3. **Security.** Borrower and Lender agree and acknowledge that the Original Note, as amended and restated by the Renewal Note, and all other indebtedness and obligations described in the Trust Deed, are secured by the Trust Deed, as amended and supplemented by this Supplemental Trust Deed.

4. **Survival of Obligations; Continuation of Terms of Loan Documents.** Lender and Borrower agree that the Trust Deed, together with all of Borrower's obligations thereunder, shall, except to the extent expressly modified by this Supplemental Trust Deed, remain in full force and effect and survive the execution of this Supplemental Trust Deed. Except as expressly modified by this Supplemental Trust Deed, all terms and conditions of the Loan Documents shall continue in full force and effect.

5. **Representations, Warranties, Covenants and Agreements.** Borrower represents, warrants, and agrees that the representations, warranties, covenants and agreements of Borrower contained in the Loan Documents (a) are true and accurate as of the date of this Supplemental Trust Deed, (b) are hereby remade and reaffirmed by Borrower, and (c) are in full force and effect as of the date of this Supplemental Trust Deed, enforceable in accordance with their terms. Borrower further represents and warrants that Borrower is not in default under any of the terms and conditions of the Loan Documents, and no conditions exist which, with the passage of time, the giving of notice, or both, would constitute a default under the Loan Documents.

6. **Counterparts.** This Supplemental Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Supplemental Trust Deed shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Supplemental Trust Deed, and fax signatures thereon, shall have the same force, effect and legal status as an original.

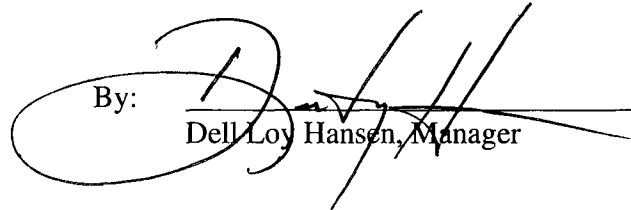
7. **Defined Terms.** Unless otherwise defined in this Supplemental Trust Deed, capitalized terms used herein have the meanings given them in the Loan Agreement.

8. **Governing Law.** This Supplemental Trust Deed and all matters relating to this Supplemental Trust Deed shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah.

9. **Integrated Agreement and Subsequent Amendment.** This Supplemental Trust Deed, the Loan Documents, Renewal Note, and the other agreements, documents, obligations, and transactions contemplated by this Supplemental Trust Deed, the Loan Documents, and the Modification Agreement constitute the entire agreement between Lender and Borrower with respect to the subject matter of the agreements, and may not be altered or amended except by written agreement signed by Lender and Borrower. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN LENDER AND BORROWER AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

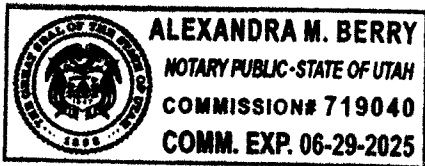
BORROWER


**ACADEMY VILLAGE LAND HOLDINGS, LLC,**  
a Utah limited liability company

By:  \_\_\_\_\_  
Dell Loy Hansen, Manager

STATE OF UTAH                    )  
  : ss.  
COUNTY OF SALT LAKE        )

The foregoing instrument was acknowledged before me this 13th day of January, 2022, by Dell Loy Hansen, Manager of Academy Village Land Holdings, LLC, a Utah limited liability company.



 \_\_\_\_\_  
NOTARY PUBLIC  
Residing at: 299 S Main St Ste 1300  
SLC, UT 84111

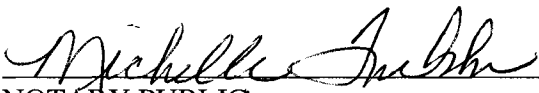

LENDER

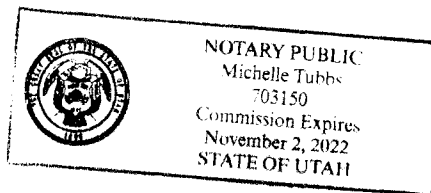
**ZIONS BANCORPORATION, N.A.,**  
dba Zions First National Bank

By:   
Jeffrey A. Holt, Senior Vice President

STATE OF UTAH )  
: ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 19 day of January, 2022, by Jeffrey A. Holt, Senior Vice President of Zions Bancorporation, N.A., dba Zions First National Bank.

  
NOTARY PUBLIC  
Residing at: 



**EXHIBIT A  
PROPERTY DESCRIPTION**

The following Lots contained within ACADEMY VILLAGE POD 35 according to the official plat thereof recorded March 31, 2022, as Entry No. 13923201, in Book 2022P, at Page 92, in the office of the Salt Lake County Recorder: Pod 35-A, Pod 35-B, Pod 35-C, Pod 35-D, Pod 35-E, Pod 35-F, Pod 35-G, Pod 35-H, Pod 35-I, Pod 35-J, Pod 35-K, Pod 35-L, and Pod 35-R.

Also:

All of Lot 1, POD 39 SUBDIVISION, AMENDING LOT G, SOUTH HERRIMAN, according to the official plat thereof, filed in the office of the Salt Lake County Recorder on January 30, 2019 as Entry No. 12926259 in Plat Book 2019P at Page 46 on official records.