

**RECORDING REQUESTED BY  
AND WHEN RECORDED, MAIL TO:**

FARMERS AND MERCHANTS BANK  
OF LONG BEACH  
2411 East Coast Hwy, Suite 300  
Corona del Mar, CA 92625  
Attention: Traci Dawson  
Loan No. 90-290-0376-6

Assessor's Parcel No(s): \_\_\_\_\_

SPACE ABOVE FOR RECORDER'S USE ONLY

**MEMORANDUM OF THIRD MODIFICATION OF DEED OF TRUST  
AND AMENDMENT TO LOAN DOCUMENTS**

THIS MEMORANDUM OF THIRD MODIFICATION OF DEED OF TRUST AND AMENDMENT TO LOAN DOCUMENTS ("Memorandum") is entered into as of the 16<sup>th</sup> day of June 2022, by and between FARMERS AND MERCHANTS BANK OF LONG BEACH, a California corporation ("Lender"), on the one hand, and VILLAGE TOWNS 77, LLC, a Delaware limited liability company ("Borrower"), on the other hand.

Lender has previously extended a loan to Borrower, in the maximum principal amount of Six Million and No/100 Dollars (\$6,000,000.00) (the "Loan"), which Loan is evidenced and/or secured, in part, by (a) that certain Construction Loan Agreement (Revolving Loan) dated September 16, 2021 (together with any and all addenda or amendments thereto or modifications thereof, the "Loan Agreement"), executed by Borrower, on the one hand, and Lender, on the other hand, (b) that certain Promissory Note dated September 16, 2021, in the original principal amount of Six Million and No/100 Dollars (\$6,000,000.00), executed by Borrower in favor of Lender (together with any and all amendments thereto or modifications thereof, the "Note"), and (c) that certain Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated September 16, 2021 (together with any and all amendments thereto or modifications thereof, the "Construction Deed of Trust"), executed and delivered by Borrower as trustor in favor of Lender as beneficiary, encumbering, without limitation, the real property and other property and interests more particularly described therein (the "Property"), which Construction Deed of Trust was recorded on October 28, 2021 as Entry No. 13810034, in Book 11260 at Page 6153 of the Official Records of Salt Lake County, Utah. The Loan Agreement, Construction Deed of Trust and other Loan Documents (as hereinafter defined) were modified pursuant to that certain (i) Memorandum of Modification of Deed of Trust and Amendment to Loan Documents dated as of December 20, 2021, and recorded on December 27, 2021 as Entry No.

Lot 101, Tax Parcel No. 26-13-170-001. Lot 102, Tax Parcel No. 26-13-170-002. Lot 103, Tax Parcel No. 26-13-170-003. Lot 104, Tax Parcel No. 26-13-170-004. Lot 105, Tax Parcel No. 26-13-170-005.  
Lot 115, Tax Parcel No. 26-13-304-012. Lot 116, Tax Parcel No. 26-13-304-011. Lot 117, Tax Parcel No. 26-13-304-010. Lot 118, Tax Parcel No. 26-13-301-009. Lot 119, Tax Parcel No. 26-13-304-008.  
Lot 120, Tax Parcel No. 26-13-304-007. Lot 121, Tax Parcel No. 26-13-304-006. Lot 122, Tax Parcel No. 26-13-304-005. Lot 123, Tax Parcel No. 26-13-304-004. Lot 124, Tax Parcel No. 26-13-304-003.  
Lot 125, Tax Parcel No. 26-13-304-002. Lot 126, Tax Parcel No. 26-13-304-001. Lot 136, Tax Parcel No. 26-13-307-002. Lot 137, Tax Parcel No. 26-13-307-001. Lot 127, Tax Parcel No. 26-13-305-001.  
Lot 128, Tax Parcel No. 26-13-305-002. Lot 129, Tax Parcel No. 26-13-305-003. Lot 130, Tax Parcel No. 26-13-305-004. Lot 131, Tax Parcel No. 26-13-305-005. Lot 132, Tax Parcel No. 26-13-305-006.  
Lot 133, Tax Parcel No. 26-13-305-007. Lot 134, Tax Parcel No. 26-13-305-008. Lot 135, Tax Parcel No. 26-13-305-009. Lot 157, Tax Parcel No. 26-13-347-001. Lot 158, Tax Parcel No. 26-13-347-002.  
Lot 159, Tax Parcel No. 26-13-347-003. Lot 160, Tax Parcel No. 26-13-347-004. Lot 161, Tax Parcel No. 26-13-347-005. Lot 162, Tax Parcel No. 26-13-347-006. Lot 163, Tax Parcel No. 26-13-347-007.  
Lot 164, Tax Parcel No. 26-13-347-008. Lot 165, Tax Parcel No. 26-13-347-009.

13856377, in Book 11287 at Page 5494 of the Official Records of Salt Lake County, Utah, and (ii) Memorandum of Second Modification of Deed of Trust and Amendment to Loan Documents dated as of March 22, 2022, and recorded on March 30, 2022, as Entry No. 13922254, in Book 11322 at Page 9889 of the Official Records of Salt Lake County, Utah.

A Third Modification of Deed of Trust and Amendment to Loan Documents, dated as of June 16, 2022 (“Modification”), has been entered into by and among Lender, on the one hand, and Borrower and the following other parties, on the other hand: MICHAEL C. VAN DAELE, as Trustee of the MICHAEL AND STEPHANIE VAN DAELE FAMILY TRUST dated October 28, 2011 (the “Van Daele Trust”), and JEFFREY M. HACK, as Trustee of the HACK FAMILY TRUST dated March 16, 1999 (the “Hack Trust”, and together with the Van Daele Trust, individually and collectively, “Guarantor”).

Among other things, the Modification (i) provides for the modification of the Construction Deed of Trust so as to add the Additional Property (Take 4) (as defined in the Modification) as additional property to be encumbered thereby, (ii) replaces the legal description attached as Exhibit “A” to the Construction Deed of Trust with the legal description attached hereto as Exhibit “A”, and (iii) makes certain other modifications and/or amendments to the Loan Agreement and to other Loan Documents (as defined in the Modification), as more particularly set forth therein.

This Memorandum is intended to make a matter of public record the execution of the Modification by Lender, Borrower and Guarantor, and the modification and/or amendment of the Construction Deed of Trust, the Loan Agreement and other Loan Documents. This Memorandum is not intended to set forth all the terms and conditions of the Modification, for which reference is made to the Modification.

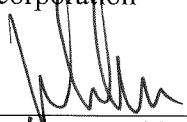
This Memorandum may be executed and delivered in two or more counterparts, each of which, when so executed and delivered, shall be an original, and such counterparts together shall constitute but one and the same instrument and agreement, and this Memorandum shall not be binding on any party until all parties have executed it.

[Signatures to follow.]

IN WITNESS WHEREOF, this Memorandum is executed by Borrower, Guarantor and Lender as of the day and year first above written.

**LENDER:**

FARMERS AND MERCHANTS BANK  
OF LONG BEACH,  
a California corporation

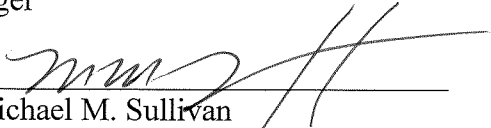
By:   
Name: Richard Robinson  
Its: First Vice President

*[Signatures continue on next page]*

**BORROWER:**

VILLAGE TOWNS 77, LLC,  
a Delaware limited liability company

By: Presidio Merced Land M5 RE2, LLC,  
a Delaware limited liability company  
Its: Co-Manager

By:   
Name: Michael M. Sullivan  
Its: Authorized Representative

By: Van Daele Homes of Utah, Inc.,  
a Utah corporation  
Its: Co-Manager

By: \_\_\_\_\_  
Name: Jeffrey M. Hack  
Its: President

[ALL SIGNATURES MUST BE ACKNOWLEDGED]

**BORROWER:**

VILLAGE TOWNS 77, LLC,  
a Delaware limited liability company

By: Presidio Merced Land M5 RE2, LLC,  
a Delaware limited liability company  
Its: Co-Manager

By: \_\_\_\_\_  
Name: Michael M. Sullivan  
Its: Authorized Representative

By: Van Daele Homes of Utah, Inc.,  
a Utah corporation  
Its: Co-Manager

By:  \_\_\_\_\_  
Name: Jeffrey M. Hack  
Its: President

[ALL SIGNATURES MUST BE ACKNOWLEDGED]

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.

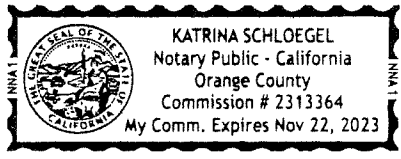
STATE OF CALIFORNIA )  
 )  
COUNTY OF Orange ) ss

On June 21, 2022, before me, Katrina Schloegel, a Notary Public, personally appeared Richard Robinson, 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.

Katrina Schloegel  
Notary Public



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.

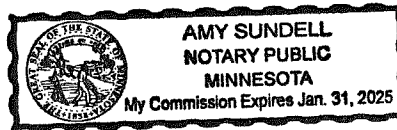
STATE OF ~~CALIFORNIA~~ Minnesota )  
 ) ss  
COUNTY OF Hennepin )

On June 16, 2022, before me, Amy Sundell, a Notary Public, personally appeared Michael M. Sullivan, 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.

Amy Sundell  
Notary Public



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 )  
 ) ss  
COUNTY OF Riverside )

On June 20, 2022, before me, Kathryn Svoboda, a Notary Public, personally appeared Jeffrey M Hack, 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]  
Notary Public





**EXHIBIT " A "**  
**LEGAL DESCRIPTION OF THE PROPERTY**

Lots 101, 102, 103, 104, 105, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 157, 158, 159, 160, 161, 162, 163, 164 and 165, Daybreak North Station Multi Family #1 Amending Lots M-101, M-102, M-103 and M-104 of the Kennecott Daybreak Village 10 North Plat 2 Subdivision and a Portion of Lot T3 of the Kennecott Daybreak Master Subdivision #1 Amended, according to the official plat thereof, filed in Book "2021P" of Plats, at Page 197 of the Official Records of the Salt Lake County Recorder.