

21-91004

When recorded, return to:

Bank of Utah
Attn: Eric Blanchard
50 S 200 E
Salt Lake City, UT 84111

14049034 B: 11389 P: 895 Total Pages: 6
12/05/2022 11:25 AM By: tpham Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: TITLE ONE
9065 S 1300 ESANDY, UT 840943134

Tax Parcel ID No.: 15-15-177-025

**MODIFICATION OF DEED OF TRUST
AND
NOTICE OF ADDITIONAL LENDING**

This Modification of Deed of Trust and Notice of Additional Lending (this "Modification") is made and entered into effective as of 11-28-2022, by and between Central Heights, LLC, a Utah limited liability company ("Grantor"), and BANK OF UTAH, a Utah banking corporation ("Beneficiary").

R E C I T A L S

Beneficiary made a construction loan to Grantor in the original principal amount of \$4,000,000.00, loan #8651 (the "Loan"). The Loan is a non-revolving line of credit pursuant to which draws could be made from time to time up to the principal amount of the Loan.

The Loan is evidenced by a "Construction Loan Agreement" dated 11-28-2022 (the "Loan Agreement") and a "Promissory Note" dated 08-23-2021 (the "Note").

To secure the Loan and its obligations to Beneficiary under the Loan Agreement and the Note, as the same may be amended from time to time, Grantor executed and delivered to Beneficiary that certain "Revolving Credit Construction Deed of Trust" dated 08-23-2021 (the "Trust Deed") encumbering certain real property and improvements located in Salt Lake County, Utah, as more fully described in Exhibit A attached hereto and incorporated herein by this reference. The Trust Deed was recorded in the official records of the Salt Lake County Recorder on 08-26-2021, in Book 11228, at Page 8720-8729, as Entry Number 13755814.

The Trust Deed also secures future advances made by Beneficiary to Grantor, as more fully described in the Trust Deed.

Pursuant to a "Change In Terms Agreement" of even date herewith (the "Modification Agreement"), Grantor and Beneficiary have agreed to increase the Loan amount from \$6,500,000.00 to \$15,500,000.00.

NOW, THEREFORE, in consideration of Beneficiary agreeing to increase the Loan amount and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Grantor and Beneficiary (each a "Party" and, collectively, the "Parties") agree as follows:

Incorporation of Recitals. The Parties acknowledge the truth and accuracy of the above Recitals and incorporate the terms and definitions set forth therein by this reference.

Notice of Additional Lending. Pursuant to the Modification Agreement, the Parties have agreed that Grantor may borrow on the Loan and under the Note up to \$15,500,000.00 (the "Advance"). The parties agree that if the Advance is deemed to be a "future advance" authorized under the Trust Deed, then the Parties hereby give notice that Beneficiary is lending Grantor an additional \$9,000,000.00, that such amount is to be secured by the Trust Deed, and that Grantor hereby grants Beneficiary a lien and security interest in the property encumbered by the Trust Deed for the purpose of securing the repayment of such amount. The Parties intend that such additional funds are included within the meaning of the indebtedness secured by the Trust Deed and having the same lien priority as created by the Trust Deed.

Remaining Terms Unchanged. Except as expressly modified hereby, all of the remaining terms and conditions set forth in the Trust Deed shall remain unchanged and in full force and effect. Grantor hereby reaffirms and certifies to Beneficiary that the Trust Deed was duly executed; the Trust Deed is in full force and effect; the Trust Deed, as amended, continues to secure the indebtedness and obligations described therein, as the same have been amended and modified by the Modification Agreement and this Modification; and the Trust Deed, as modified hereby, is enforceable in accordance with its terms.

Acceptance by Beneficiary. By signing below, Beneficiary agrees and consents to the modifications to the Trust Deed as set forth herein.

[Remainder of page intentionally left blank.
Signature page follows immediately.]


Executed on the day and year first written above.

GRANTOR:

Central Heights, LLC
a Utah limited liability

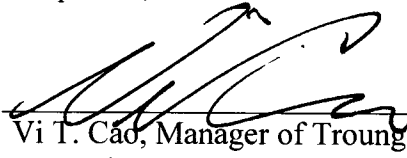
Troung Properties, LLC, Member of Central
Heights, LLC

By:



David H. Troung, Manager of Troung
Properties, LLC

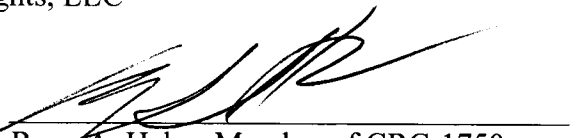
By:



Vi T. Cao, Manager of Troung
Properties, LLC

CRC-1750 Holdings, LC, Member of Central
Heights, LLC

By:



Ryan A. Hales, Member of CRC-1750
Holdings, LC

BENEFICIARY:

BANK OF UTAH,
a Utah banking corporation

By:



Name:

Eric Blanchard

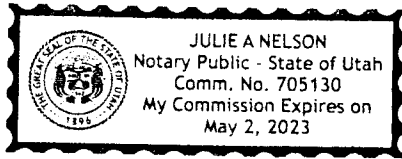
Title:

U.P. Mgr.

ACKNOWLEDGMENTS

STATE OF UTAH)
 :
 County of Utah) SS:

On the 28 day of November, 2022, before me, the undersigned notary, personally appeared Ryan A Hales, the Member of CRC-1750 Holdings, who duly acknowledged to and before me that he executed the foregoing instrument for and on behalf of said CRC-1750 Holdings, having all requisite authority to so act.



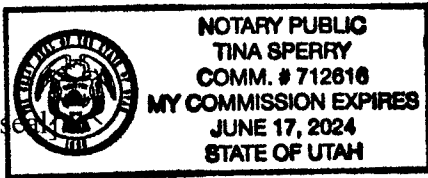
[seal]

Julie Nelson
Notary Public

STATE OF UTAH)
 : SS.
 County of Salt Lake)

On the 28 day of November, 2022, before me, the undersigned notary, personally appeared DAVID TRUONG, the MEMBER of BANK OF UTAH, a Utah banking corporation, who duly acknowledged to and before me that he signed the foregoing instrument for and on behalf of said corporation, having all requisite authority to so act.

TRUONG PROPERTIES LLC



[seal]

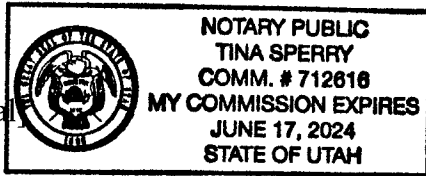
Tina Sperry
Notary Public

ACKNOWLEDGMENTS

STATE OF UTAH)
 :
 County of SALT LAKE)

ss:

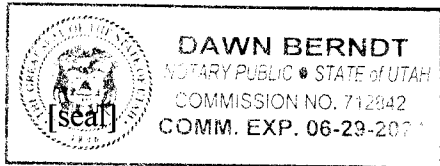
On the 28 day of November, 2022, before me, the undersigned notary, personally appeared Vi CAO, the MEMBER of _____, who duly acknowledged to and before me that he executed the foregoing instrument for and on behalf of said TRUONG PROPERTY LLC, having all requisite authority to so act.



Tina Sperry
Notary Public

STATE OF UTAH)
 : ss.
 County of Salt Lake)

On the 28 day of November, 2022, before me, the undersigned notary, personally appeared Eric Barnard, the V.P. mgr of BANK OF UTAH, a Utah banking corporation, who duly acknowledged to and before me that he signed the foregoing instrument for and on behalf of said corporation, having all requisite authority to so act.



Dawn Berndt
Notary Public

EXHIBIT A
(Legal Description)

The following property is located in Salt Lake County, Utah:

Lot 2, CRE PROPERTIES SUBDIVISION, according to the plat thereof as recorded in the office of the Salt Lake County Recorder