

Loan No. 0001010000648095  
Transaction No. ZFN-3379518-M

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.  
Attn: ZTC4 1880 – File Management  
7860 South Bingham Junction Blvd  
Midvale, UT 84047  
*CTIA 139420-CAB*

Tax Id Nos.: 33-07-428-023, 33-07-428-024, 33-07-428-028, 33-07-428-027, and 33-07-428-026

### **SUPPLEMENTAL TRUST DEED**

This Supplemental Trust Deed is made and entered into this 9th day of March, 2023 (the “Effective Date”), by and between Academy Market 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. Borrower and Lender entered into a Construction Loan Agreement dated August 30, 2021 (the “Original Closing Date”), as amended by a Loan Modification Agreement effective as of November 15, 2022 (collectively, the “Loan Agreement”), whereby Lender made a construction loan to Borrower in the original principal amount of Eleven Million Five Hundred Thousand Dollars (\$11,500,000.00) (the “Loan”). The Loan is further evidenced by a Promissory Note dated the Original Closing Date, entered into by Borrower for the benefit of Lender, and in the original principal amount of Eleven Million Five Hundred Thousand Dollars (\$11,500,000.00) (the “Original Note”).

B. Borrower’s obligations under the Original Note are secured by, among other things, the collateral described in the Construction Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Original Closing Date, entered into by Borrower, as “Trustor”, to Lender, as “Trustee”, in favor of Lender, as “Beneficiary”, and recorded in the office of the County Recorder of Salt Lake County, State of Utah, on September 27, 2021, as Entry Number 13783584, in Book 11245, at Pages 591-618 (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”).

C. In accordance with a Second 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 amount of Twelve Million Five Hundred Thousand Dollars (\$12,500,000.00) (the “Renewal Note”), which Renewal Note replaces the Original Note.

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

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 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 Twelve Million Five Hundred Thousand Dollars (\$12,500,000.00) (the "Loan"). The Loan is evidenced by a Renewal and Substitute Promissory Note dated March 9, 2023, entered into by Trustor, for the benefit of Beneficiary, 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 not later than October 5, 2026. The Loan is being advanced under a Construction Loan Agreement dated the Closing Date, entered into between Trustor and Beneficiary, as amended by a Loan Modification Agreement effective as of November 15, 2022, and a Second Loan Modification Agreement dated March 9, 2023 (the "Loan Agreement").

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.** Borrower and Lender 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.

**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, and other agreements, documents, obligations, and transactions contemplated by the Loan Agreement and this Supplemental Trust Deed 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.

*[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]*

BORROWER

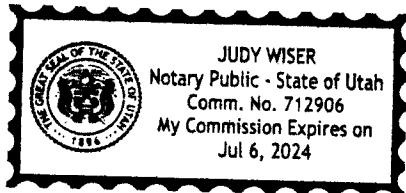
**ACADEMY MARKET HOLDINGS, LLC,**  
a Utah limited liability company

By. 

Dell Loy Hansen, Manager

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

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of March, 2023, by Dell Loy Hansen, Manager of Academy Market Holdings, LLC, a Utah limited liability company.

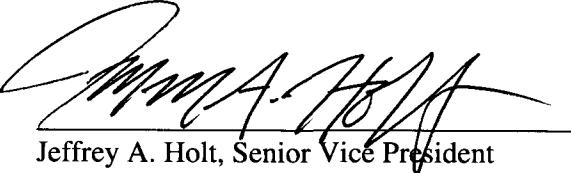


  
\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: PROVO, UTAH \_\_\_\_\_

LENDER

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

By:

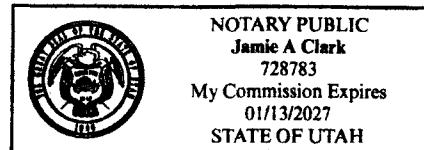
  
Jeffrey A. Holt, Senior Vice President

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

The foregoing instrument was acknowledged before me this 20 day of March, 2023, by Jeffrey A. Holt, Senior Vice President of Zions Bancorporation, N.A., dba Zions First National Bank.

Jamie A. Clark  
NOTARY PUBLIC

Residing at: Salt Lake



**EXHIBIT A**

**REAL PROPERTY DESCRIPTION**

The real property located in Salt Lake County, State of Utah, and more particularly described as follows:

POD 35-M, POD 35-N, POD 35-O, POD 35-P, and POD 35-Q, ACADEMY VILLAGE POD 35, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on March 31, 2022 as Entry No. 13923201 in Book 2022P at Page 92.

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