

When recorded, return to:

Bank of Utah
Attn: Steve Diamond
2605 Washington Boulevard
Ogden, Utah 84401
10-350-0501, 10-350-0502, 10-353-0801, 10-353-0802, 10-353-0803
Tax Parcel ID No.: ~~10-063-0043 / 10-063-0044~~
40902-20-11928

**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 April 01, 2021, by and between Park Layton Townhomes, LLC, a Utah limited liability company ("Grantor"), and BANK OF UTAH, a Utah banking corporation ("Beneficiary").

RECITALS

A. Beneficiary made a construction loan to Grantor in the original principal amount of \$11,758,068.00 loan #8519 (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.

B. The Loan is evidenced by a "Construction Loan Agreement" dated 04-08-2020 (the "Loan Agreement") and a "Promissory Note" dated 04-08-2020 (the "Note").

C. 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 "Construction Deed of Trust" dated 04-08-2020 (the "Trust Deed") encumbering certain real property and improvements located in Davis 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 Davis County Recorder on 04-24-2020, in Book 7499, at Page 1550-1560, as Entry Number 3245581.

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

E. Pursuant to a "Change In Terms Agreement" of even date herewith (the "Modification Agreement"), Grantor and Beneficiary have agreed to permit Grantor re-borrow the sum of \$19.00 that has been paid down on the Loan.

NOW, THEREFORE, in consideration of Beneficiary agreeing to re-advance funds paid on the Loan 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:

1. **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.

2. **Right to Re-Borrow Funds.** Pursuant to the Modification Agreement, the Parties have agreed that Grantor may re-borrow on the Loan and under the Note up to \$19.00 (the "Advance"), which amount was previously paid by Grantor as a principal reduction on the Loan. In so doing, the Parties do not intend to change the nature of the Loan from a non-revolving loan to a revolving line of credit, but only intend to modify the Loan Agreement to permit Grantor to re-borrow up to the amount of the Advance for the purposes described in the Modification Agreement and upon satisfaction of all of the terms and conditions set forth in the Loan Agreement and the Note. The Parties intend that the amount of the Advance will continue to be secured by the Trust Deed as an amendment or modification to the Loan Agreement. Grantor may also borrow any other undisbursed funds under the Loan Agreement and the Note upon the terms and conditions set forth therein.

3. **Notice of Additional Lending.** Notwithstanding the foregoing, and without in any manner affecting the foregoing, 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 \$541,932.00, 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.

4. **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.

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

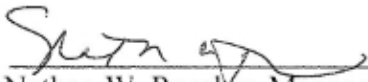
[Remainder of page intentionally left blank.
Signature page follows immediately.]

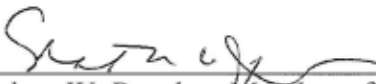
Executed on the day and year first written above.

GRANTOR:

Park Layton Townhomes, LLC,
a Utah limited liability company

Ridgecrest Properties, LLC, Member of
Park Layton Townhomes, LLC

By: 
Nathan W. Pugsley, Manager of
Ridgecrest Properties, LLC

By: 
Nathan W. Pugsley, Member of
Park Layton Townhomes, LLC

BENEFICIARY:

BANK OF UTAH,
a Utah banking corporation

By: 

Name: Steve Diamond

Title: SVP Commercial Loans

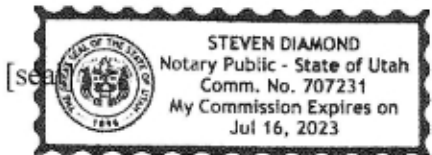
ACKNOWLEDGMENTS

STATE OF UTAH)
): SS:
County of Davis)

On the 6 day of April, 2021, before me, the undersigned notary, personally appeared Nathan Pusley, the manage of Ridgecrest Properties who duly acknowledged to and before me that he executed the foregoing instrument for and on behalf of said LLC, having all requisite authority to so act.

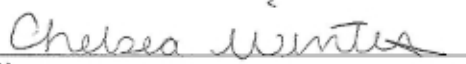


Notary Public



STATE OF UTAH)
): SS.
County of Neber)

On the 6 day of April, 2021, before me, the undersigned notary, personally appeared Steve Diamond, the SVP commercial 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.



Notary Public

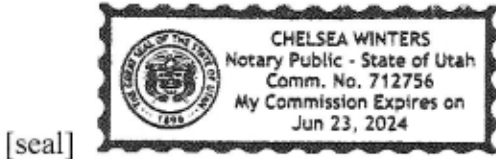


EXHIBIT A
(Legal Description)

The following property is located in Davis County, Utah: see attached

**EXHIBIT A
LEGAL DESCRIPTION**

A part of the Northwest quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Layton City, Davis County, Utah.

Beginning at a point on the Southerly Right-of-way line of Gordon Avenue (1000 North Street), said point being 745.15 feet North 89°50'40" East along the quarter section line and 42.00 feet South from the Northwest corner of said Section 19; and running thence North 89°50;40" East 693.01 feet along said Southerly right-of-way to the Westerly right-of-way line of the proposed 1925 West Street and a point of curvature; thence along said proposed Westerly right-of-way line of the following there (3) courses: (1) Southerly along the arc of a 15.00 foot radius curve to the right a distance of 23.660 feet (central angle equals 90°09'20" and along chord bears South 45°04'40" East 21.24 feet to a point of tangency; (2) thence South 156.98 feet to a point of curvature; and (3) Southwesterly along the arc of a 15.00 foot radius curve to the right a distance of 23.56 feet (central angle equals 90°00'00" and long chord bears South 45°00'00" West 21.21 feet) to the Northerly right-of-way line of proposed 950 North Street; thence West 708.01 feet along said proposed Northerly right-of-way line to the Easterly right-of-way line of the proposed 2125 West Street; thence along said proposed Easterly right-of-way line the follow two (2) courses: Northeasterly along the arc of a 15.00 foot radius curve to the right a distance of 23.52 feet (central angle equals 89°50'40" and long chord bears North 44°55'20" East 21.18 feet) to the Southerly right-of-way line of Gordon Avenue (1000 North Street) and the point of beginning. (aka the proposed The Park PRUD - Phase 5)

(10-063-0043)

ALSO:

A part of the Northwest quarter of Section 19, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Layton City, Davis County, Utah.

Beginning at a point on the Southerly Right-of-way line of Gordon Avenue (1000 North Street), said point being 57.97 feet North 89°50'40" East along the quarter section line and 42.00 feet South 00°09'20" East from the Northwest corner of said Section 19; and running thence North 89°50'40" East 580.06 feet along said Southerly right-of-way line to the Westerly right-of-way of the proposed 2125 West Street; thence along said proposed Westerly right-of-way line the following three (3) courses: (1) Southeasterly along the arc of a 15.00 foot radius curve to the right a distance of 23.60 feet (central angle equals 90°09'20" and long chord bears South 45°04'40" East 21.24 feet) to a point of tangency; (2) South 169.34 feet; and (3) South 09°42'03" East 15.60 feet to the Northerly right-of-way line of the proposed 900 North Street; thence along said proposed Northerly right-of-way the following two (2) courses: (1) Southwesterly along the arc of a 15.00 foot radius curve to the right a distance of 7.73 feet (central angle equals 16°06'20" and long chord bears South 81°56'50" West 7.70 feet to a point of tangency, and (2) West 612.60 feet to the Easterly right-of-way line of 2200 West Street; thence along said Easterly right-of-way line the following three (3) courses: (1) North 04°09'45" East 88.39 feet; (2) North 00°11'10" East 95.29 feet, and (3) North 45°00'00" East 22.30 feet to the Southerly Right-of-way line of said Gordon Avenue (1000 North Street) and the point of beginning. (aka the proposed The Park PUD - Phase 8)

(10-063-0044)