

When Recorded Return To:

SNELL & WILMER L.L.P.  
One Arizona Center  
Phoenix, Arizona 85004-2202  
Attention: Therese Buchanan

Parcel Nos: 08-648-0021 through 08-648-0023, 08-648-0027, and 08-648-0034 through 08-648-0041

135325-CAF

Recorder's Use

THIRD AMENDMENT TO CONSTRUCTION DEED OF TRUST AND FIXTURE FILING  
(WITH ASSIGNMENT OF RENTS AND SECURITY AGREEMENT)

DATE: As of January 27, 2022

PARTIES:

Trustor: CW SOUTH DAVIS PARKWAY, LLC, a Delaware limited liability company

Trustor's Address: 1222 Legacy Crossing Blvd., Suite 6  
Centerville, UT 84014

Trustee: COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah corporation

Trustee's Address: 1996 East 6400 South, Suite 120  
Salt Lake City, UT 84121

Beneficiary: WESTERN ALLIANCE BANK, an Arizona corporation

Beneficiary's

Address: One East Washington Street  
14<sup>th</sup> Floor  
Phoenix, Arizona 85004

RECITALS:

A. Trustor executed that certain Construction Deed of Trust and Fixture Filing (With Assignment of Rents and Security Agreement) dated as of November 4, 2020, by Trustor for the benefit of Beneficiary and recorded on November 5, 2020, in Book 7632, Page 533, as Entry No. 3312332 in the official records of Davis County, Utah (the "Official Records"), as amended by that certain First Amendment to Construction Deed of Trust and Fixture Filing (With Assignment of Rents and Security Agreement), dated as of February 19, 2021 and recorded on February 19, 2021 in Book 7700, Page 1364, as Entry No. 3350225 in the Official Records, as amended by that certain Second Amendment to Construction Deed of Trust and Fixture Filing (With Assignment of Rents and Security Agreement), dated as of September 29, 2021 and recorded on September 30, 2021, in Book 7855, Page 1673, as Entry No. 3423632 in the Official Records (as it may be further amended, modified, extended, and renewed from time to time, the "Deed of Trust"), which secures a loan (the "Loan"), made pursuant to that certain Construction Loan Agreement (Residential – A&D and Housing Construction) dated as of November 4, 2020, by Trustor and CW SOUTH DAVIS PARKWAY II, LLC, a Delaware limited liability company (collectively, "Borrower"), as borrowers, and Beneficiary, as lender, (as amended from time to time, the "Loan Agreement").

B. Borrower and Beneficiary are entering into that certain Fourth Modification Agreement (Residential – A&D and Housing Construction) of even date herewith in order to, among other things, increase the maximum principal amount of the Loan to \$23,060,000 and desire to amend the Deed of Trust to, among other things, increase the principal amount of the Loan secured thereby.

NOW, THEREFORE, in consideration of the premises and promises hereafter set forth, the parties hereto agree as follows:

AGREEMENTS:

1. Accuracy of Recitals. Trustor hereby acknowledges the accuracy of the foregoing Recitals.

2. Amendments to Deed of Trust. The Deed of Trust is amended as follows:

(i) Secured Obligations. Paragraph (a) on page 4 of the Deed of Trust is hereby amended in its entirety and restated as follows:

(a) payment of indebtedness in the total principal amount of up to \$23,060,000 ("Loan"), with interest thereon, evidenced by (i) that certain Amended and Restated Secured Promissory Note (A&D Loan – Line of Credit) dated February 19, 2021 in the principal amount of up to \$4,340,000 (as the same may be amended, modified, extended, renewed or replaced from time to time, the "A&D Note") and (ii) that certain Third Amended and Restated Secured Promissory Note (Home Loans –

Revolving Line of Credit) dated as of even date herewith in the principal amount of up to \$18,720,000 (as the same may be amended, modified, extended, renewed or replaced from time to time, the "Construction Note" and collectively with the A&D Note, the "Note") both of which are executed by Trustor and CW SOUTH DAVIS PARKWAY II, LLC, a Delaware limited liability company (collectively, "Borrower") pursuant to that certain Construction Loan Agreement (Residential – A&D and Housing Construction) dated November 4, 2020, as amended by that certain First Modification Agreement dated as of February 19, 2021, as further amended by that certain Second Modification Agreement dated as of July 28, 2021, as further amended by that certain Third Modification Agreement dated as of September 29, 2021, and as further amended by that certain Fourth Modification Agreement dated as of January 27, 2022, each by and between Borrower, as borrowers, and Beneficiary, as lender (as it may be further amended, modified, extended, and renewed from time to time, the "Loan Agreement"). The Loan Agreement contains a provision providing for a variable rate of interest on the Loan;

(ii) Legal Description. The Legal Description attached as Exhibit A to the Deed of Trust is hereby amended in its entirety and restated as shown on Exhibit A to this Second Amendment to Deed of Trust.

3. Miscellaneous. Except for the amendments above stated, all of the remaining conditions and covenants of the Deed of Trust shall remain in full force effect, unchanged, and the Deed of Trust is in all respects ratified, confirmed and approved.

4. Counterparts. This Second Amendment to Deed of Trust may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]



WESTERN ALLIANCE BANK, an Arizona corporation

By: [Signature]  
Name: Tomas Fach  
Title: Vice President



"Beneficiary"

STATE OF ARIZONA     )  
                                  ) ss  
County of Maricopa    )

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of January, 2022, by Tomas Fach, Vice President of WESTERN ALLIANCE BANK, an Arizona corporation, on behalf of the corporation.

[Signature]  
Notary Public

My commission expires: December 2, 2024

Exhibit A

LEGAL DESCRIPTION

Lots 21, 22, 23, 27, and 34 through 41, inclusive, THE PARKWAY - PRUD SUBDIVISION, according to the official plat thereof recorded January 6, 2021 as Entry No. 3334000 in Book 7670 at Page 1790 in the office of the Davis County Recorder.