

Ent **546572** Bk **940** Pg **255**
Date: 01-Sep-2022 04:36 PM
Fee: \$40.00 ACH
Filed By: JAC
JOHN CORTES, Recorder
GRAND COUNTY CORPORATION
For: Cottonwood Title Insurance A
Recorded Electronically by Simplifile

When Recorded Mail to:

Protective Life Insurance Company
2801 U.S. Highway 280 South
Birmingham, AL 35223
Attn: Real Estate Legal

APN: 01-0001-0148

CT-100748-MCF

**MODIFICATION OF
DEED OF TRUST, SECURITY AGREEMENT
AND FIXTURE FILING FINANCING STATEMENT AND
ASSIGNMENT OF RENTS AND LEASES**

This MODIFICATION OF DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING FINANCING STATEMENT AND ASSIGNMENT OF RENTS AND LEASES (the "*Modification*") is executed as of August 31, 2022 by and between Hotel Moab LLC, a Utah limited liability company ("*Borrower*"), whose mailing address is 1018 Atherton Drive, Salt Lake City, Utah 84123; COTTONWOOD TITLE INSURANCE AGENCY, INC., a Utah corporation ("*Trustee*"), as trustee, whose mailing address is 1544 N. Woodland Park Drive, Suite 200, Layton, Utah 84041; and PROTECTIVE LIFE INSURANCE COMPANY, a Tennessee corporation ("*Lender*") having an address at 2801 U.S. Highway 280 South, Birmingham, AL 35223.

PRELIMINARY STATEMENTS

- A. Lender granted to Borrower a loan in the original principal amount of \$25,000,000.00 ("Loan"). The Loan is evidenced by that certain Promissory Note dated as of September 18, 2020 ("Note") As security for the Loan, Borrower executed and delivered, *inter alia* a DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING FINANCING STATEMENT, dated as of September 18, 2020 ("*Deed of Trust*") and recorded on September 18, 2020 in the office of the Grand County Recorder as Entry No. 538613, Book 904, Pages 213-253 and an ASSIGNMENT OF RENTS AND LEASES dated as of September 18, 2020 ("Assignment") recorded on September 18, 2020 in the office of the Grand County Recorder as Entry No. 538614, Book 904, Pages 254-268. The Note, Deed of Trust, Assignment and all other agreements evidencing and securing the Loan are referred to herein as "Loan Documents".
- B. The Deed of Trust and Assignment encumbered the real property described therein ("Protective's Original Collateral").
- C. Borrower and a neighboring property owner, Hotel Moab II, LLC a Utah limited liability company ("*Moab II*") agreed to a boundary line adjustment which is shown in the Parcel Line Adjustment map recorded in Ent. 543706 Book 930 at Page 71 in the records of the Recorder of Grand County, Utah. The Parcel Line Adjustment created two new tax parcels, New Parcel 01-001-0127 ("*Moab II Parcel*") owned by Moab II and New Parcel 01-0001-0148 ("*Moab I Parcel*") owned by the Borrower.

Modification of Deed of Trust
Hotel Moab, LLC

- D. The Borrower and Moab II have executed and recorded documents to effect the agreed changes to the boundary lines between the properties. Pursuant to the Quit Claim Deed recorded in Entry 543706 Book 930 page 65 of in the records of the Recorder of Grand County, Utah the Borrower conveyed to Moab II all interest it had in property that is now the Moab II Parcel. The property conveyed by Borrower pursuant to said Quit Claim Deed included a portion of Protective's Original Collateral. Pursuant to the PARTIAL RECONVEYANCE OF DEED OF TRUST recorded immediately preceding this document, Lender released all of the Moab II Parcel that was previously part of Protective's Original Collateral.
- E. Protective's Original Collateral included the rights of Borrower in and to the easement created by the *Easement Agreement (Access Drive and Parking Area)* dated September 18, 2020 ("*Easement Agreement*") by and between Borrower and Moab II and recorded as Entry No. 538610, in Book 904 at Page 162 in the office of the Grand County Recorder. In conjunction with the boundary line adjustment Moab II conveyed to Borrower all of its rights in the property that was subject to the Easement Agreement ("Former Easement Property") in the Quit Claim Deed recorded as Entry No. 543705, in Book 930 at Pages 58-64 in the office of the Recorder of Grand County, Utah.
- F. Borrower and Lender now hereby desire to ensure that all of the rights of the Borrower in and to the Former Easement Property are pledged to Lender pursuant to the Deed of Trust and Assignment, modify the Deed of Trust and Assignment to reflect the foregoing transactions and update the legal description of the property subject to the Deed of Trust and Assignment.

AGREEMENT

1. Accuracy of Preliminary Statement Borrower acknowledges the accuracy of the Preliminary Statements and agrees that the Preliminary Statements are a part of this Modification.
2. Modifications. The Loan Documents are hereby modified and supplemented as follows:
 - a. The references to the Easement Agreement in the Deed of Trust are hereby deleted from the Deed of Trust as a result of the merger of title to the Former Easement Property.
 - b. Exhibit "A" of the Deed of Trust and Assignment are hereby amended and restated in their entirety by the Legal Description attached hereto as Exhibit "A".
 - c. To the extent that Loan Documents other than the Deed of Trust and Assignment refer to the pledged real estate collateral, said documents are amended to reflect the description set forth in Exhibit "A" hereto.
3. Entire Agreement. The Deed of Trust, Assignment and other Loan Documents as modified by this Modification, remain in full force and effect and contain the entire understanding and agreement of the parties in respect of the contents thereof and supersede all prior representations, warranties, agreements and understandings. No provision of this Modification may be changed, discharged, supplemented, terminated or waived except in a writing signed by Lender.

Modification of Deed of Trust
Hotel Moab, LLC

The execution, delivery, recordation, terms and conditions of this Modification shall not subordinate or otherwise adversely affect the lien, encumbrance and priority of the Deed of Trust.

4. Binding Effect. The Deed of Trust and Assignment as modified by this Modification, shall be binding upon, and inure to the benefit of, Borrower and Lender and their respective successors and assigns.

5. Further Assurances. Borrower shall execute, acknowledge (as appropriate) and deliver to Lender such additional agreements, documents and instruments as are reasonably required by Lender to carry out the intent of this Modification.

6. Counterparts. The signature pages may be detached from the counterparts and attached to a single copy of this Modification to physically form one document.

7. Governing Law. This Modification shall be governed by and construed in accordance with the same law as that governing the Deed of Trust.

[SIGNATURE PAGES FOLLOW]

Lender:

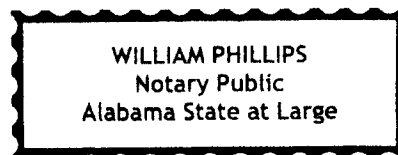
Protective Life Insurance Company, a Tennessee corporation

By: Laura Y. McDonald
Name: Laura Y. McDonald
Its: Chief Mortgage and Real Estate Officer

State of Alabama)
County of Jefferson)ss.

On the 30 day of August, 2022, personally appeared Laura Y. McDonald, who being by me duly sworn did say that (s)he is the Chief Mortgage & Real Estate Officer of Protective Life Insurance Company, a Tennessee corporation, and that said instrument was signed in behalf of said corporation by authority of its bylaws, and said acknowledged that said corporation executed the same.


William Phillips
NOTARY PUBLIC



Modification of Deed of Trust
Hotel Moab, LLC

Borrower:

Hotel Moab, LLC,
a Utah limited liability company

By: 
Name: Kevin S Garn
Its: Manager

State of Utah)
County of Davis)ss.

On the 29 day of August, 2022, personally appeared Kevin C. Garn, who being by me duly sworn did say that he is the Manager of Hotel Moab, LLC, a Utah limited liability company, and that said instrument was signed in behalf of said company in his authorized and stated capacity.


NOTARY PUBLIC

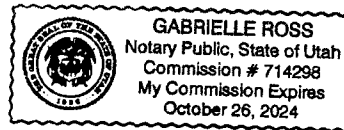


EXHIBIT "A"
Legal Description

Beginning at a point on the West right-of-way of 100 West Street, said point being South 1486.60 feet; thence West 266.10 feet from the North¹/₄ corner of Section 1, Township 26 South, Range 21 East, Salt Lake Base and Meridian, also South 20°50'05" West 141.8 feet from the centerline monument located at the intersection of Walnut Lane and 100 West Street, and proceeding with said right of way thence South 00°21'00" West 457.30 feet to the north Right of way of Williams Way; thence with said right-of-way the following three courses: North 85°27'00" West 212.97 feet to a point being 1' behind the city sidewalk; thence parallel along sidewalk with a curve having a radius of 1339.66 feet, to the left with an arc length of 165.17 feet, (a chord bearing of North 82°51'44" West 165.06 feet); thence North 86°56'37" West 56.50 feet; thence North 00°01'16" West 172.73 feet; thence with a curve having a radius of 35.00 feet, to the right with an arc length of 27.46 feet, (a chord bearing of North 22°06'52" East 26.76 feet); thence North 44°35'18" East 23.05 feet; thence with a curve having a radius of 3.00 feet, to the left with an arc length of 4.71 feet, (a chord bearing of North 00°25'21" West 4.24 feet); thence North 45°26'00" West 15.03 feet; thence North 45°04'15" East 153.04 feet; thence North 43°50'47" West 7.46 feet; thence North 45°56'17" East 26.73 feet; thence with a curve having a radius of 3.00 feet, to the left with an arc length of 4.40 feet, (a chord bearing of North 03°53'37" East 4.02 feet); thence North 41°50'19" East 57.12 feet; thence North 00°33'24" West 17.26 feet; thence South 89°38'00" East 67.56 feet; thence North 89°33'00" East 87.80 feet; thence South 9.00 feet; thence North 89°26'00" East 103.90 feet to the point of beginning, having an area of 170,640 Sq. Ft., 3.92 Acres.

APN: 01-0001-0148 (for reference Purposes)