

13937962 B: 11331 P: 5218 Total Pages: 6  
04/22/2022 01:31 PM By: jlucas Fees: \$40.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: FIRST AMERICAN TITLE INSURANCE COMPANY - NCS SA  
215 S STATE ST STE 380 SALT LAKE CITY, UT 841112371

**After recording, return to:**

Lesa Barringer  
Polsinelli PC  
1401 Lawrence Street, Suite 2300  
Denver, CO 80202

**Tax Parcel ID No. 21-12-253-036-0000**

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Title of Document: First Amendment to Deed of Trust, Assignment of Leases and Rents,  
Security Agreement and Fixture Filing

Date of Document: April 21, 2022

Borrower: BVBP Current Apartments, LLC  
c/o Ball Ventures  
2194 Snake River Parkway, Suite 300  
Idaho Falls, ID 83402

Bank: UMB Bank, n.a.  
1670 Broadway  
Denver, CO 80202

Property Address: 4994 South Commerce Drive, Murray, Utah

## **FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

THIS FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this “**Amendment**”) is made as of April 21, 2022 by and between BVB CURRENT APARTMENTS, LLC, an Idaho limited liability company, having its principal place of business at c/o Ball Ventures, 2194 Snake River Parkway, Suite 300, Idaho Falls, ID 83402 (“**Borrower**”), and UMB BANK, N.A., a national banking association, having an address at 1670 Broadway, Denver, CO 80202 (“**Bank**”).

### **RECITALS**

A. Borrower obtained a construction loan from Bank (the “**Loan**”) pursuant to the terms of a Construction Loan Agreement dated November 22, 2021 (the “**Loan Agreement**”). The Loan is also evidenced by that certain Promissory Note from Borrower to Bank dated November 22, 2021 (the “**Prior Note**”).

B. The obligations under the Loan Agreement and the Prior Note are secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated November 22, 2021 and recorded on November 23, 2021 with the Recorder of Salt Lake County, Utah in Entry No. 13831502 in Book 11273 and Page 1528-1555 (the “**Security Instrument**”) against the real property legally described in Exhibit A attached hereto (the “**Land**”).

C. The Loan Agreement, the Prior Note, the Security Instrument, and all other documents evidencing, securing, or otherwise governing the Loan, as they may have been amended or modified, are referred to herein collectively as the “**Loan Documents**.”

D. Borrower and Bank have agreed to modify the Loan pursuant to the terms set forth in that certain First Amendment to Loan Documents dated as of the date hereof (the “**First Amendment**”). As a condition to the effectiveness of the First Amendment, Borrower and Bank desire to amend the Security Instrument on the terms and conditions set forth below.

### **AGREEMENTS**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agree as follows:

1. LOAN AMOUNT. Any and all references in the Security Instrument to the principal amount of the Loan are hereby modified to mean \$53,647,870.00.

2. FUTURE ADVANCES AND OBLIGATIONS. The total maximum principal amount secured under the Security Instrument as set forth in Section 16.3 of the Security Instrument is hereby modified to \$107,295,740.00.

3. NOTE. Any and all references in the Security Instrument to the “Note” shall be and mean that certain Amended and Restated Promissory Note from Borrower to Bank of even date herewith in the principal amount of \$53,647,870.00, which Note amends, restates and supersedes the Prior Note in its entirety. Such Amended and Restated Promissory Note shall be due and payable on or before November 22, 2028 and shall bear interest at a fixed rate in accordance with

the terms and provisions thereof which are incorporated herein by reference. Such Amended and Restated Promissory Note is not in payment or satisfaction of the Prior Note, but rather is the substitution of one evidence of debt for another. In no event shall such Amended and Restated Promissory Note constitute a novation of the indebtedness evidenced by the Prior Note.

4. LIEN AND PRIORITY. Borrower acknowledges and agrees that Bank is relying upon, as a material inducement to Bank modifying the Security Instrument as provided in this Amendment, the lien of the Security Instrument remaining an enforceable and valid lien against the Land in a first priority position. The parties agree that, upon recordation of this Amendment, it merely modifies the terms and conditions of the Security Instrument, as provided in this Amendment, without in any way affecting the priority of the Security Instrument. Further, the lien created by this Amendment relates back to the date of the original recordation of the Security Instrument. If for any reason whatsoever the lien of the Security Instrument is rendered inferior, junior or subordinate to any other claim, encumbrance or interest to, against or in the Land, save and except as to the matters expressly permitted by the terms and conditions of the Security Instrument, then and in such event, at the sole option of Bank, the indebtedness evidenced by the Note may be accelerated and declared due and payable immediately.

5. No OTHER MODIFICATIONS. Except as expressly amended and modified by the terms of this Amendment, the terms and conditions of the Security Instrument shall remain unchanged and in full force and effect and are hereby ratified, republished and reaffirmed by Borrower.

6. SAVINGS CLAUSE. If any provision in this Amendment is invalid, illegal, or unenforceable, the remaining provisions shall not be affected or impaired thereby, and there shall be substituted for the invalid, illegal, or unenforceable provision the most similar provision that is valid, legal and enforceable.

7. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same Amendment.

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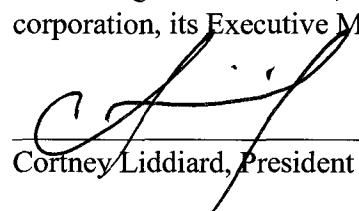
IN WITNESS WHEREOF, this Amendment has been executed by Borrower and Bank as of the date first above written.

**BORROWER:**

**BVBP CURRENT APARTMENTS, LLC,**  
an Idaho limited liability company

By: BV Management Services, Inc., an Idaho corporation, its Executive Manager

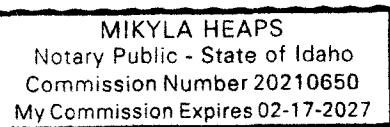
By:

  
Courtney Liddiard, President

STATE OF IDAHO )  
COUNTY OF BONNEVILLE )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of April, 2022, by Courtney Liddiard, as President of BV Management Services, Inc., an Idaho corporation, the Executive Manager of BVBP Current Apartments, LLC, an Idaho limited liability company.

Witness my hand and official seal.



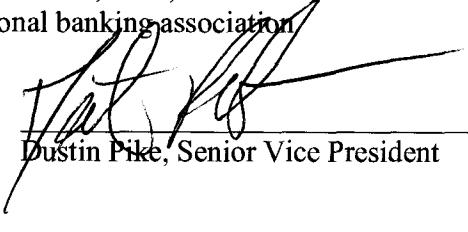
  
Notary Public

My commission expires 02-17-2027.

**BANK:**

**UMB BANK, N.A.,**

a national banking association

By: 

Dustin Pike, Senior Vice President

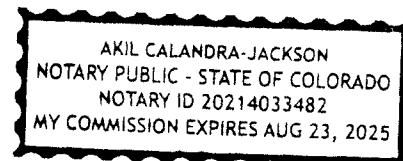
STATE OF COLORADO )  
 )  
COUNTY OF Arapahoe )  
 ) ss.  
 )

The foregoing instrument was acknowledged before this April 20<sup>th</sup>, 2022, by  
Dustin Pike, Senior Vice President of UMB Bank, n.a., a national banking association.

Witness my hand and official seal.

akil g  
Notary Public

My Commission Expires: 6-23-25



## EXHIBIT A

### LEGAL DESCRIPTION

AN ENTIRE TRACT OF LAND BEING ALL OR PART OF THOSE PARCELS OF LAND DESCRIBED IN THE FOLLOWING FIVE (5) DOCUMENTS: 1) PARCELS 1 AND 2 IN THAT QUIT CLAIM DEED RECORDED MARCH 27, 2007 AS ENTRY NO. 10045932 IN BOOK 9440, AT PAGE 4721 AND; 2) PARCELS 1 AND 2A IN THAT CORRECTIVE WARRANTY DEED RECORDED JANUARY 6, 2020 AS ENTRY NO. 13163764 IN BOOK 10881, AT PAGE 7453 AND; 3) NEW PARCEL NO. 2 IN THAT QUIT CLAIM DEED RECORDED NOVEMBER 20, 2020 AS ENTRY NO. 13468861 IN BOOK 11064, AT PAGE 8997 AND; 4) NEW PARCEL NO. 3 IN THAT QUIT CLAIM DEED RECORDED NOVEMBER 20, 2020 AS ENTRY NO. 13468862 IN BOOK 11064, AT PAGE 8999 AND; 5) QUIT CLAIM DEED RECORDED JANUARY 21, 2020 AS ENTRY NO. 13173999 IN BOOK 10886, AT PAGE 8651 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER. SAID ENTIRE TRACT IS LOCATED IN THE NORTHEAST QUARTER OF SECTION 12, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF AN EASTERLY EXTENSION OF THE NORTHERLY LINE OF AN EXISTING STORAGE BUILDING AND THE WESTERLY RIGHT-OF-WAY LINE OF COMMERCE DRIVE, WHICH IS 1902.89 FEET SOUTH 00°06'27" EAST ALONG THE QUARTER SECTION LINE AND 522.29 FEET EAST FROM THE NORTH QUARTER CORNER OF SAID SECTION 12; THENCE WESTERLY ALONG SAID EXTENSION AND NORTHERLY LINE OF EXISTING STORAGE BUILDING THE FOLLOWING FIVE (5) COURSES: 1) NORTH 86°53'40" WEST 87.98 FEET; 2) SOUTH 03°06'20" WEST 3.50 FEET; 3) NORTH 86°53'40" WEST 78.54 FEET; 4) NORTH 03°06'20" EAST 4.50 FEET; 5) NORTH 86°53'40" WEST 106.65 FEET TO A SOUTHERLY EXTENSION OF AN EXISTING CHAIN LINK FENCE AND THE EASTERLY LINE OF THAT CERTAIN RECORD OF SURVEY FILED AS S2004-09-0565 IN THE OFFICE OF THE SALT LAKE COUNTY SURVEYOR; THENCE NORTH 00°21'53" EAST 101.45 FEET (RECORD = NORTH 0°19' WEST) ALONG SAID EXISTING CHAIN LINK FENCE TO A NORTHEASTERLY CORNER OF SAID RECORD OF SURVEY; THENCE NORTH 70°42'50" WEST 245.57 FEET ALONG THE NORTHERLY LINE OF SAID RECORD OF SURVEY TO THE EASTERLY BOUNDARY LINE OF THAT PARCEL OF LAND DESCRIBED IN THAT QUIT CLAIM DEED RECORDED SEPTEMBER 24, 2013 AS ENTRY NO. 11729670 IN BOOK 10179, AT PAGE 8425 IN THE OFFICE OF SAID RECORDER; THENCE NORTHERLY ALONG SAID EASTERLY BOUNDARY LINE THE FOLLOWING TWO (2) COURSES: 1) NORTH 41°05'32" EAST 128.76 FEET (RECORD = NORTH 42° EAST 141.33 FEET); 2) NORTH 20°05'32" EAST (RECORD = NORTH 21°00'00" EAST) EAST 339.24 FEET 320.80 FEET TO AND ALONG THE EASTERLY LINE OF THE REED AND LIZ KNIGHT SUBDIVISION RECORDED DECEMBER 14, 2007 AS ENTRY NO. 10299837 IN BOOK 2007 OF PLATS, AT PAGE 476 IN THE OFFICE OF SAID RECORDER TO A BOUNDARY LINE AGREEMENT RECORDED AUGUST 28, 1992 AS ENTRY NO. 5320908 IN BOOK 6509, AT PAGE 1816 BEING THE CENTER OF A NARROW ROAD COMMONLY KNOWN AS BONNYVIEW AVENUE BEING A 2-ROD WIDE ROAD AND SHOWN ON THAT CERTAIN RECORD OF SURVEY FILED AS S87-11-0306 IN THE OFFICE OF SAID SURVEYOR; THENCE EASTERLY ALONG SAID BOUNDARY LINE AGREEMENT AND EXTENSION THEREOF THE FOLLOWING TWO (2) COURSES: 1) SOUTH 74°59'33" EAST (RECORD = SOUTH 75°00'00" EAST) 91.67 FEET; 2) SOUTH 84°14'33" EAST (RECORD = SOUTH 84°15'00" EAST) 186.70 FEET TO SAID WESTERLY RIGHT-OF-WAY LINE OF COMMERCE DRIVE; THENCE SOUTH 03°35'06" EAST 555.29 FEET ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING