

**14050933 B: 11389 P: 9082 Total Pages: 6
12/08/2022 12:51 PM By: tpham Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: BARTLETT TITLE INSURANCE AGENCY, INC.
1993 NORTH STATE STREET PROVO, UT 84604**

After Recording Return to:
Polsinelli PC
1401 Lawrence Street, Suite 2300
Denver, CO 80202
Attn: Lesa Barringer

BT 20381

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

Date of Document: December 7, 2022

Grantor: Jordan Fields Apartments LLC
c/o The Challenger Group, Inc.
8605 Explorer Drive, Suite 250
Colorado Springs, CO 80920

Trustee: Bartlett Title Insurance Agency, Inc.
1993 North State Street
Provo, UT 84604

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

Property Addresses: 8771, 8769, 8767, 8763 and 8761 South Jordan Valley Way, West Jordan, UT
84088 (formerly 8767 South Jordan Valley Way, West Jordan, UT 84088)

Tax Parcel ID Nos.: 27-05-204-020-0000 (formerly 27-05-204-004-0000, 27-05-204-008-0000, 27-
05-204-009-0000, 27 05 204-010-0000, 27-05-204-014-0000)

THIS DOCUMENT CONSTITUTES A SECURITY AGREEMENT AND FIXTURE FILING UNDER
ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE AND SHOULD BE FILED AND INDEXED
IN THE REAL ESTATE RECORDS NOT ONLY AS A DEED OF TRUST, BUT ALSO AS A
SECURITY AGREEMENT AND FIXTURE FILING.

THIS DOCUMENT IS A "CONSTRUCTION MORTGAGE" WITHIN THE MEANING OF SECTIONS
70A-9a-334 AND 70A-2a-309 OF THE UTAH CODE ANN. IN THAT IT SECURES AN OBLIGATION
INCURRED FOR THE CONSTRUCTION OF IMPROVEMENTS TO LAND.

**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**”) dated as of December 7, 2022, is by and between JORDAN FIELDS APARTMENTS LLC, a Colorado limited liability company, having its principal place of business at 8605 Explorer Drive, Suite 250, Colorado Springs, Colorado 80920 (“**Grantor**”), and UMB BANK, n.a., a national banking association, having an address at 1670 Broadway, Denver, Colorado 80202 (“**Beneficiary**”).

RECITALS

A. Pursuant to that certain Loan Agreement dated March 11, 2021, between Grantor and Beneficiary (the “**Loan Agreement**”), Grantor borrowed from Beneficiary the principal sum of \$37,291,500.00 (the “**Loan**”). The Loan is also evidenced by that certain Promissory Note dated March 11, 2021, payable by Grantor to Beneficiary in the maximum principal amount of the Loan (the “**Note**”).

B. The Loan is secured by, among other things, that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing executed by Grantor for the benefit of Beneficiary, dated March 11, 2021, and recorded March 11, 2021, as Instrument No. 13594735 in the Salt Lake County, Utah land records (the “**Deed of Trust**”) against the real property legally described in Exhibit A attached hereto (the “**Property**”).

C. The Loan Agreement, Note, Deed of Trust, 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. As a condition to the effectiveness of the First Amendment to Loan Documents of even date herewith, Beneficiary and Grantor desire to amend the Deed of Trust to be consistent therewith.

AGREEMENT

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

1. Notice of Amendment; Amendment of Deed of Trust. Notice is hereby given that the Loan Agreement, Note, Deed of Trust and other Loan Documents have been amended and modified pursuant to that certain First Amendment to Loan Documents dated as of the date hereof between Grantor and Beneficiary. Such First Amendment to Loan Documents increases the Loan Amount by \$3,122,990.00 to a total of \$40,414,490.00. The Loan increase will be evidenced by a Second Lien Promissory Note dated as of the date hereof, payable from Grantor to Beneficiary, and secured by a Second Lien Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing executed by Grantor for the benefit of Beneficiary and recorded contemporaneously with this Amendment. The Deed of Trust is hereby modified, to the extent necessary, to be consistent with such First Amendment to Loan Documents.

2. Plat. Grantor has platted the Land described in the Deed of Trust pursuant to that certain subdivision plat titled “Jordan Fields Subdivision,” recorded on August 13, 2021 at Book 20210, Page 202 in the records of Salt Lake County, Utah. Accordingly, Exhibit A to the Deed of Trust is hereby deleted and replaced with Replacement Exhibit A to this Amendment.

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

4. No Other Modifications. Except as expressly amended and modified by the terms of this Amendment, the terms and conditions of the Deed of Trust shall remain unchanged and in full force and effect and are hereby ratified, republished and reaffirmed by Grantor.

5. 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.

6. 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.

(Remainder of this page intentionally left blank.)

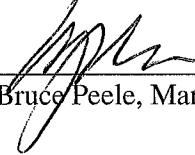
IN WITNESS WHEREOF, Grantor and Beneficiary have executed and delivered this First Amendment to Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing to be effective as of the date first above written.

GRANTOR:

JORDAN FIELDS APARTMENTS LLC,
a Colorado limited liability company

By: Jordan Fields Management LLC,
a Colorado limited liability company
its Manager

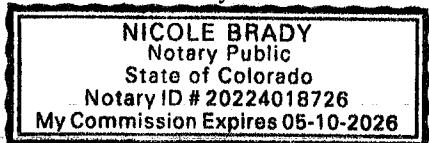
By:


Bruce Peele, Manager

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 5th day of December, 2022, by Bruce Peele, the Manager of Jordan Fields Management LLC, a Colorado limited liability company, the Manager of Jordan Fields Apartments LLC, a Colorado limited liability company, on behalf of said limited liability company, as Grantor.

Witness my hand and official seal.




Notary Public

My Commission Expires: 05-10-2026

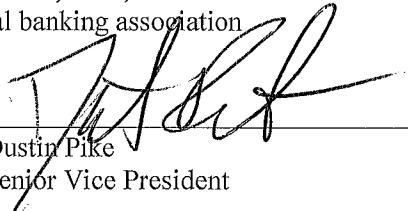
(Signatures continue on the next page.)

(Signature Page to First Amendment to Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing)

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BENEFICIARY:

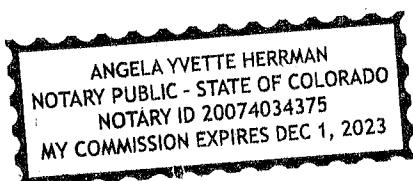
UMB BANK, N.A.,
a national banking association

By: 
Name: Dustin Pike
Title: Senior Vice President

STATE OF COLORADO)
COUNTY OF DENVER) ss.

Before me, a Notary Public of the state and county mentioned, personally appeared Dustin Pike, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be the Senior Vice President of UMB Bank, n.a., a national banking association, and that such person as such Senior Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the national banking association by such person as such Senior Vice President.

WITNESS my hand and seal this Dec 01, 2022.




Notary Public
My Commission Expires: 12/01/2023

(End of signatures.)

(Signature Page to First Amendment to Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing)

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REPLACEMENT EXHIBIT A

Legal Description

The land referred to is located in Salt Lake County, State of Utah, and is described as follows:

Lot 1, Jordan Fields Subdivision, County of Salt Lake, Utah, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office, Utah.

For reference purposes only:

Addresses: 8771, 8769, 8767, 8763 and 8761 South Jordan Valley Way, West Jordan, UT 84088
(formerly 8767 South Jordan Valley Way, West Jordan, UT 84088)

Tax Parcel Id Nos: 27-05-204-020-0000 (formerly 27-05-204-004-0000, 27-05-204-008-0000, 27-05-204-009-0000, 27-05-204-010-0000, 27-05-204-014-0000)