

105169-CAF

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Catherine P. Powell, Esquire
Tatum Hillman & Powell, LLP
1209 N. Decatur Road
Atlanta, GA 30306

Deal Name: Moda Bonneville Apartments
Loan Number: 706110604
Property: 260 S. 500 E, Salt Lake City
Salt Lake County, Utah
Tax ID: 16-06-253-029054

PLEASE CROSS REFERENCE TO:

Deed of Trust and Security Agreement made as of
the 21st day of September, 2018 and recorded in
Book 10714, Page 6141 in the Salt Lake County,
Utah Real Estate Records.

FIRST AMENDMENT TO
DEED OF TRUST AND SECURITY AGREEMENT AND PARTIAL RELEASE

Dated this 15th day of November 2024

BY AND AMONG

JF BONNEVILLE APARTMENTS, LLC, a Utah limited liability company, as trustor
(Borrower)

to

COTTONWOOD TITLE INSURANCE AGENCY, INC., as trustee
(Trustee)

for the benefit of

VIP GP, LTD., a Cayman Islands exempted limited liability
company, in its capacity as general partner for and on behalf of
PGIM VIP Mortgage Account, L.P., a Cayman Islands exempted limited partnership, as beneficiary
(Lender)

**FIRST AMENDMENT TO
DEED OF TRUST AND SECURITY AGREEMENT AND PARTIAL RELEASE**

THIS FIRST AMENDMENT TO DEED OF TRUST AND SECURITY AGREEMENT AND PARTIAL RELEASE (this "**Amendment**") is made as of the 15th day of November, 2024, by and between **JF BONNEVILLE APARTMENTS, LLC**, a Utah limited liability company, having its principal office and place of business at 1216 West Legacy Crossing Boulevard, Suite 300, Centerville, Utah 84014, as grantor ("**Borrower**"), to **COTTONWOOD TITLE INSURANCE AGENCY, INC.**, having an address at 1996 East 6400 South, Suite 120, Salt Lake City, Utah 84121, as trustee ("**Trustee**"), for the benefit of **VIP GP, LTD.**, a Cayman Islands exempted limited company ("**GP**"), in its capacity as general partner for and on behalf of **PGIM VIP MORTGAGE ACCOUNT, L.P.**, a Cayman Islands exempted limited partnership (GP, acting in such capacity, "**Lender**"), and having an office at c/o PGIM Real Estate Loan Services, Inc., 2100 Ross Avenue, Suite 2500, Dallas, Texas 75201, Attention: Asset Management Department; Reference Loan No. 706110604, as beneficiary ("**Lender**").

RECITALS:

1. Borrower, by the terms of its Promissory Note dated September 21, 2018 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Note**") and in connection with the loan (the "**Loan**") from Lender to Borrower, is indebted to Lender in the original principal sum of TWENTY-SIX MILLION AND NO/100 U.S. DOLLARS (\$26,000,000.00).

2. The Loan is (a) governed by the terms of that certain Loan Agreement dated September 21, 2018 by and between Borrower and Lender (as the same is presently being amended pursuant to the terms of the First Amendment to Loan Agreement, the "**First Amendment**", and as the same may hereinafter be further amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**") (capitalized terms used in this Amendment shall have the meanings given to them in the Loan Agreement, unless otherwise defined herein), and (b) secured by, among other Documents, (i) that certain Deed of Trust and Security Agreement dated as September 21, 2018 and recorded in Deed Book 10714, Page 6141, in the Salt Lake County, Utah Real Estate Records (the "**Recorder's Office**") (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Instrument**") which encumbers that tract of improved real property described in Exhibit A (the "**Original Legal Description**") attached to the Instrument (the "**Property**"), and (ii) that Assignment of Leases and Rents made by Borrower to Lender dated as of September 21, 2018 and recorded in Deed Book 10714, Page 6158 in the Recorder's Office (as the same is presently being amended by that certain First Amendment to Assignment of Leases and Rents and Partial Release, the "**First Assignment Amendment**", and as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Assignment**"), which also encumbers the Property.

3. Borrower requested and Lender has consented to (a) the release of that portion of the Property described in Exhibit B attached hereto and by this reference incorporated herein and presently securing the Loan which consists of an open-air, surface parking lot containing 29 regular parking places (the "**Release Parcel**"), and (b) enter into this Amendment (among other Loan Modification Documents) for purposes of deleting the Original Legal Description from the Instrument and replacing the same with the revised legal description attached to this Amendment as Exhibit A (the "**Legal Description**") such that from and after the date hereof, the Instrument shall no long encumber the Release Parcel.

NOW THEREFORE, for and in consideration of the foregoing, and the mutual covenants contained herein, the receipt and legal sufficiency of which are hereby acknowledged, Borrower intending to be legally bound, hereby agrees (i) that the foregoing Recitals, including, without limitation, all terms defined therein, are incorporated in, and made a part of, this Amendment and the Instrument, and (ii) as follows:

1. **Partial Release of Release Parcel.** Subject to the terms and conditions of this Amendment and the other Loan Modification Documents, Lender has and does hereby RELEASE, DISCHARGE AND QUITCLAIM unto the Borrower or its successors, heirs or assigns, as the case may be, (i) all Lender's right, title, interest and estate in and to the Release Parcel which the Lender has or may be entitled to by virtue of the Instrument and the Assignment, and does hereby declare the Release Parcel fully released and discharged from the Instrument. NOTWITHSTANDING ANYTHING SET FORTH IN THIS AMENDMENT TO THE CONTRARY, this Amendment shall not, nor shall it be deemed to, release (i) the Note, the Obligations, nor any of the other Documents executed and delivered by Borrower to and in favor of Lender which evidence and/or secure the Obligations, all of which Documents, including, without limitation, the Instrument, remain valid, in full force and effect and unchanged by any of the terms and conditions set forth in this Amendment or any of the other Loan Modification Documents, nor (ii) the Lender's lien in or rights, title and interest in and to, any Property (other than the Release Parcel) or collateral securing the Note and the Obligations.

2. **Amendments to Instrument.** Effective as of even date herewith, the Instrument has been and hereby is amended as follows:

2.1. By amending the defined term "Assignment" to hereinafter mean and refer to the Assignment, as amended by the First Assignment Amendment.

2.2. By amending the defined term "Instrument" to hereinafter mean and refer to the Instrument, as amended by this Amendment.

2.3. By amending the defined term "Loan Agreement" to hereinafter mean and refer to the Loan Agreement, as amended by the First Amendment.

2.4. By deleting the name of, and any and all references to, "Prudential Asset Resources, Inc." wherever they appear, and replacing the same with "PGIM Real Estate Loan Services, Inc".

2.5. By replacing the address of Borrower's principal office and place of business wherever it appears with the following updated address:

"1216 West Legacy Crossing Boulevard, Suite 300, Centerville, Utah 84014".

2.6. By deleting the legal description attached to the Instrument as Exhibit A in its entirety and replacing the same with the revised legal description which is attached to this Amendment as Schedule I and by this reference incorporated into and made a part of this Amendment, so that from and after the date hereof, the Loan shall be secured by, the Property, exclusive of the Release Parcel.

3. **Estoppel.** Borrower represents, warrants and covenants that, as of the date hereof, Borrower does not have any claim or counterclaims of offset, defense, or cause of action of any nature against Lender of any kind.

4. **No Novation; No Other Modification.** This Amendment shall not be, nor be deemed to be, a novation. Except as expressly provided in this Amendment and the other Loan Modification Documents, each of the Documents is and remains unmodified and in full force and effect.

5. **Governing Law.** This Amendment has been given, and shall be construed under, the laws of the State of Utah.

6. **Recitals True.** Borrower and Lender each hereby approves the recitals set forth in this Amendment and agrees that said recitals are true and correct in all respects. Said recitals are incorporated in and made a part of this Amendment for all purposes.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURES APPEAR ON PAGES FOLLOWING]*

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the day and year first set forth above.

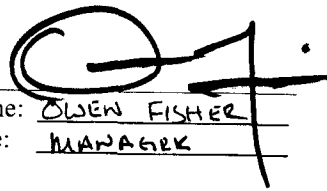
BORROWER:

JF BONNEVILLE APARTMENTS, LLC, a Utah limited liability company

By: JF Bonneville Manager, LLC, a Utah limited liability company, its Manager

By: JF Properties, LLC, a Utah limited liability company, its Manager

By: J. Fisher Companies, LLC, a Utah limited liability company, its Manager

By: 
Name: OWEN FISHER
Title: MANAGER

[COMPANY SEAL]

STATE OF UTAH)

COUNTY OF DAVIS)

On the 21 day of OCTOBER in the year 2024, before me, the undersigned, personally appeared OWEN FISHER, MANAGER of J. Fisher Companies, LLC, a Utah limited liability company, the Manager of JF Properties, LLC, a Utah limited liability company, the Manager of JF Bonneville Manager, LLC, a Utah limited liability company, the Manager of **JF BONNEVILLE APARTMENTS, LLC**, a Utah limited liability company, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing paragraph is true and correct.

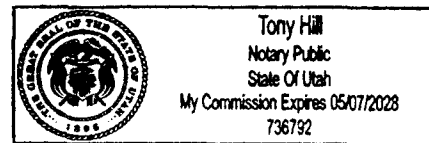
WITNESS my hand and official seal.



Signature and Office of individual taking acknowledgment

My Commission Expires: 05/07/2028

Printed Name: Tony Hill



[SEAL]

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

LENDER:

VIP GP, LTD., a Cayman Islands exempted limited company, in its capacity as general partner for and on behalf of PGIM VIP Mortgage Account, L.P., a Cayman Islands exempted limited partnership

By: PGIM Real Estate Finance, LLC,
a Delaware limited liability company,
its Authorized Signatory

By: [Signature]
Name: JOHN BROWN-HAAS
Title: VICE PRESIDENT

STATE OF TEXAS)

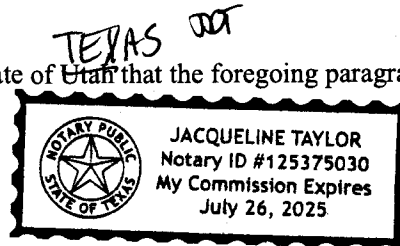
COUNTY OF DALLAS)

On the 22nd day of OCTOBER in the year 2024, before me, the undersigned, personally appeared JOHN BROWN-HAAS, VICE PRESIDENT of VIP GP, LTD., a Cayman Islands exempted limited company, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he she they executed the same in his her their capacity(ies), and that by his her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of TEXAS that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]
Signature and Office of individual taking acknowledgment
My Commission Expires: JULY 26, 2025
Printed Name: JACQUELINE TAYLOR



[SEAL]

SCHEDULE I TO AMENDMENT
Exhibit A
LEGAL DESCRIPTION OF LAND

PARCEL 1:

Beginning at a point 135 feet West from the Northeast corner of Lot 8, Block 48, Plat B, Salt Lake City Survey and running thence West 195 feet; thence South 5 rods; thence West 10 rods; thence South 5 rods; thence East 10 rods; thence North 2.5 rods; thence East 60 feet; thence South 2.5 rods; thence East 270 feet; thence North 110 feet; thence West 135 feet; thence North 55 feet to the point of beginning.

ALSO DESCRIBED BY SURVEY AS FOLLOWS:

Beginning at a point being South 89°58'19" West, 24.90 feet from the Southeast Corner of Lot 3, Block 48, Plat "B", Salt Lake City Survey; said point also being South 89°58'07" West, along a monument line, 419.39 feet and North 00°01'53" West, 229.39 feet from a street monument located at the intersection of 300 South Street and 500 East Street; and running thence South 89°58'19" West, 140.17 feet; thence North 00°05'27" West 82.52 feet; thence North 89°58'19" East, 140.17 feet; thence South 00°05'20" East, 82.52 feet to the point of beginning. (Parking Lot)

ALSO:

Beginning at a point being South 89°58'19" West, 135.05 feet from the Northeast Corner of Lot 8, Block 48, Plat "B", Salt Lake City Survey; said point also being South 89°58'07" West, along a monument line, 199.56 feet and North 00°01'53" West, 394.42 feet from a street monument located at the intersection of 300 South Street and 500 East Street; and running thence South 00°05'07" East, 55.01 feet; thence North 89°58'19" East, 135.05 feet to a point on the westerly right-of-way line of 500 East Street; thence South 00°05'07" East, along said westerly right-of-way line, 110.03 feet; thence South 89°58'19" West, 270.12 feet; thence North 00°05'20" West, 41.26 feet; thence South 89°58'18" West, 60.02 feet; thence South 00°05'20" East, 41.26 feet; thence South 89°58'19" West, 24.90 feet; thence North 00°05'20" West, 82.52 feet thence North 89°58'19" East, 24.90 feet; thence North 00°05'20" West, 82.52 feet; thence North 89°58'19" East, 195.10 feet to the point of beginning. (Apartments)

LESS AND EXCEPTING therefrom the following:

Beginning at a point being South 89°58'19" West, 24.90 feet from the Southeast Corner of Lot 3, Block 48, Plat "B", Salt Lake City Survey; said point also being South 89°58'07" West, along a monument line, 419.39 feet and North 00°01'53" West, 229.39 feet from a street monument located at the intersection of 300 South Street and 500 East Street; and running thence South 89°58'19" West, 140.17 feet; thence North 00°05'27" West, 82.52 feet; thence North 89°58'19" East, 140.17 feet; thence South 00°05'20" East, 82.52 feet to the point of beginning.

PARCEL 1A:

Right-of-way for ingress and egress over Slade Place as disclosed by that certain Warranty Deed recorded August 8, 1908 as Entry No. 238636 in Book 7P at Page 506 of official records, being more particularly described as follows: Beginning at the Southeast corner of Lot 7, Block 48, Plat B, Salt Lake City Survey and running thence North 20 feet; thence West 330 feet; thence South 20 feet; thence East 330 feet to the point of beginning.

Parcel Identification Number: 16-06-253-029

The Land described herein also known by the street address of 252 South 500 E, Salt Lake City, UT 84102

Exhibit B

RELEASED PARCEL LEGAL DESCRIPTION

Beginning at a point being South 89°58'19" West, 24.90 feet from the Southeast Corner of Lot 3, Block 48, Plat "B", Salt Lake City Survey; said point also being South 89°58'07" West, along a monument line, 419.39 feet and North 00°01'53" West, 229.39 feet from a street monument located at the intersection of 300 South Street and 500 East Street; and running thence South 89°58'19" West, 140.17 feet; thence North 00°05'27" West, 82.52 feet; thence North 89°58'19" East, 140.17 feet; thence South 00°05'20" East, 82.52 feet to the point of beginning.