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1. **Title of Document:** Memorandum of Second Modification Agreement
 2. **Date of Document:** June 12, 2025
 3. **Grantor(s):** Villas at Millcreek, LLC
 4. **Grantee(s):** Stifel Bank & Trust
 5. **Statutory Mailing Address(es):** **Grantor:**
Villas at Millcreek, LLC
c/o Cottonwood Residential
1245 Brickyard Road, Suite 250
Salt Lake City, UT 84106
Attention: Gregg Christensen, Chief Legal Officer
Grantee:
Stifel Bank & Trust, as Agent
501 N. Broadway
St. Louis, Missouri 63102
Attention: John Crowley
 6. **Legal description:** See Exhibit A annexed to the document.
 7. **Assessor's Property Tax Parcel/Account Number(s):** 16-29-428-018
 8. **Reference(s) to Book(s) and Page(s):** Entry No. 13236209 in Book 10922 at Page 6128
Entry No. 13236210 in Book 10922 at Page 6169
Entry No. 14032306 in Book 11380 at Page 7013
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This document prepared by and after
recording return to:

Norton Rose Fulbright US LLP
7676 Forsyth Boulevard, Suite 2230
St. Louis, Missouri 63105
Attention: Danette R. Davis

MEMORANDUM OF THIRD MODIFICATION AGREEMENT

This Memorandum of Third Modification Agreement is dated as of June 12, 2025 (this "**Agreement**"), by **VILLAS AT MILLCREEK, LLC**, a Delaware limited liability company (the "**Borrower**"), whose address is 1245 E Brickyard Road, Suite 250, Salt Lake City, Utah 84106, Attention: Gregg T. Christensen, General Counsel, for the benefit of **STIFEL BANK & TRUST**, a Missouri trust company, its successors and assigns, in its capacity as administrative agent (the "**Agent**") for the Banks (as defined in the Loan Agreement referenced below), whose address is 501 N. Broadway, 10th Floor, St. Louis, Missouri 63102, with respect to that certain Second Modification Agreement of even date herewith (the "**Modification Agreement**"), among Borrower, Agent, the Banks and Guarantor (as defined in the Modification Agreement). Capitalized terms not otherwise defined herein shall have the same meaning as in the Modification Agreement.

Notice is hereby given that the Modification Agreement modifies the terms of the documents evidencing and securing that certain loan from the Banks to Borrower, which documents were previously modified pursuant to that certain First Modification Agreement dated as of October 20, 2022, by and among Borrower, Agent, the Banks and Guarantor, a memorandum of which was recorded as Instrument No. 14032306 in the Register of Deeds Office for Salt Lake County, Utah, (the "**Official Records**"), as amended by that certain Second Modification Agreement dated as of April 20, 2023, by and among Borrower, Agent, the Banks and Guarantor, a memorandum of which was recorded as Instrument No. 14096030 in the Official Records and which documents include promissory notes and a loan agreement secured by, among other things, (1) that certain Construction Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents granted by Borrower for the benefit of Agent, recorded as Instrument No. 13236209 in the Official Records (as the same may be amended, restated, modified or supplemented hereby or from time to time), encumbering, among other things, the real property described in **Exhibit A**; and (2) that certain Assignment of Leases and Rents granted by Borrower to Agent, recorded as Instrument No. 13236210 in the Official Records (as the same may be amended, restated, modified or supplemented hereby or from time to time).

Pursuant to the Modification Agreement, among other things, the Total Commitment Amount was increased to \$60,100,000.00 and the rate at which the Loan bears interest was modified. Reference should be made to the Modification Agreement for the terms and conditions of said modification and other modifications set forth therein.

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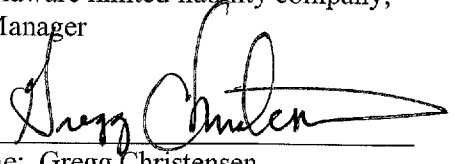
IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

BORROWER:

VILLAS AT MILLCREEK, LLC,
a Delaware limited liability company

By: Cottonwood Richmond at Millcreek QOF, LLC,
a Delaware limited liability company,
its Manager

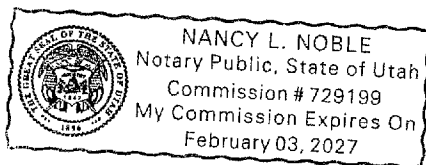
By: High Traverse Development, LLC,
a Delaware limited liability company,
its Manager

By: 
Name: Gregg Christensen
Title: Chief Legal Officer

STATE OF UTAH)
COUNTY OF SALT LAKE) SS.

I certify that I know or have satisfactory evidence that Gregg Christensen is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Chief Legal Officer of High Traverse Development, LLC, a Delaware limited liability company, the Manager of Cottonwood Richmond at Millcreek QOF, LLC, a Delaware limited liability company, the Manager of Villas at Millcreek, LLC, a Delaware limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Given under my hand and official seal this 5th day of June, 2025.




Notary Public

My Commission Expires: 2-3-2027

AGENT:

STIFEL BANK & TRUST,
a Missouri trust company

By: _____

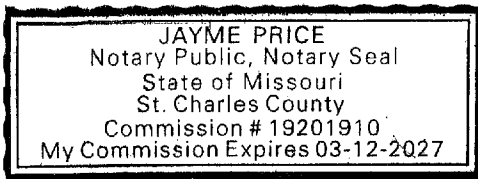
John Crowley, Vice President

ACKNOWLEDGEMENT

STATE OF MISSOURI)
) SS.
COUNTY OF St. Charles)

I certify that I know or have satisfactory evidence that John Crowley is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as a Managing Director of STIFEL BANK & TRUST, a Missouri trust company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Given under my hand and official seal this 4th day of June, 2025.



Jayme Price
Notary Public
My Commission Expires: 6/4/2025

EXHIBIT A

LEGAL DESCRIPTION

A part of the Southeast Quarter of Section 29, Township 1 South, Range 1 East, Salt Lake Base and Meridian, U.S. Survey in Salt Lake County, Utah:

Beginning at a point on the South Line of Gunn Avenue as widened to 39.00 foot half-width located 31.00 feet South $0^{\circ}10'25''$ West (South record); and 104.00 feet North $89^{\circ}49'35''$ West (West record) from the East Quarter Corner of said Section 29; and running thence South $0^{\circ}10'25''$ West (South record) 131.12 feet; thence South $88^{\circ}40'25''$ West (South $88^{\circ}30'$ West record) 158.53 feet; thence South $0^{\circ}10'25''$ West (South record) 87.22 feet; thence South $88^{\circ}40'25''$ West (South $88^{\circ}30'$ West record) 302.52 feet; thence North $0^{\circ}10'25''$ East (North record) 17.44 feet; thence South $88^{\circ}40'25''$ West (South $88^{\circ}30'$ West record) 5.37 feet (4.40 feet record) to the East Line of Richmond Street as it exists at 40.00 foot half-width; thence Northwesterly along the arc of an 1106.28 foot radius curve to the right a distance of 215.09 feet (Center bears North $77^{\circ}30'53''$ East, Central Angle equals $11^{\circ}08'23''$ and Long Chord bears North $6^{\circ}54'55''$ West 214.75 feet) to the South Line of Gunn Avenue as widened; thence South $89^{\circ}49'35''$ East 492.77 feet along said South Line to the point of beginning.