
WIDEWATERS KNIGHTDALE II COMPANY, LLC

and

M&T BANK

**AMENDMENT NO. 1
TO
DEED OF TRUST AND SECURITY AGREEMENT
North Carolina – Collateral is or includes Fixtures**

Dated as of January 13, 2025

Prepared by,
Record and Return to:

Robert D. Poyer, Esq.
Hancock Estabrook, LLP
1800 AXA Tower I
100 Madison Street
Syracuse, New York 13202

**AMENDMENT NO. 1
TO
DEED OF TRUST AND SECURITY AGREEMENT**

THIS AMENDMENT NO. 1 TO DEED OF TRUST AND SECURITY AGREEMENT (this “**Amendment**”) made and effective as of the 13th day of January, 2025 by and between **WIDEWATERS KNIGHTDALE II COMPANY, LLC**, a limited liability company duly organized and validly existing under the laws of the State of Delaware, having an office at 5845 Widewaters Parkway, Suite 100, East Syracuse, New York 13057 (“**Grantor**”) and **M&T BANK**, a New York banking corporation having its offices at One M&T Plaza, Buffalo, New York 14203, Attn: Office of General Counsel (“**Bank**”).

RECITALS:

WHEREAS, Grantor heretofore and for value received did make, execute and deliver to Chadwick I. McCullen, as Trustee for the Bank (the “**Trustee**”), a Deed of Trust and Security Agreement (the “**Original Deed of Trust**”) in the original aggregate principal sum of One Million Eight Hundred Seventy-Five Thousand Dollars and 00/100 (\$1,875,000) dated as of January 18, 2019, which was recorded in the Wake County Register of Deeds on January 23, 2019 in Book 017343 at Pages 01267-01285, and which did cover premises located in Wake County, North Carolina, as more particularly described on Schedule "A" attached hereto; and

WHEREAS, the Deed of Trust secures the payment of a term loan (the “**Loan**”) consisting of: (i) an indebtedness in the principal sum of One Million Eight Hundred Seventy-Five Thousand Dollars and 00/100 (\$1,875,000.00), lawful money of the United States, together with interest thereon and other charges with respect thereto, to be paid according to a certain term loan note dated January 18, 2019, made and delivered by Grantor to Bank, as amended (the “**Note**”); and (ii) any note, lease, contract, guaranty, agreement, application and/or agreement for letters of credit, obligations and/or other evidence of debt signed by Grantor in the future that specifically provides that it is secured by this Deed of Trust and all extensions, renewals, modifications, amendments, restatements, consolidations, substitutions, increases, and/or refinancings of or for any or all of the foregoing; and

WHEREAS, in connection with the amendment of the Note pursuant to a certain First Allonge to Term Note, including the: (i) reduction of the interest rate spread; and (ii) certain other modifications to the Loan, the parties wish to further modify and amend the Deed of Trust on the terms and conditions set forth herein.

The above recitals constitute a substantive part of this instrument.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto hereby agree to modify and amend the Deed of Trust as follows:

1. Pursuant to the terms of the Note (as amended), Grantor and the Bank agree and acknowledge that (i) the interest rate under the Note will be amended to reduce the interest rate spread from 2.45% to 2.15%; and (ii) the Variable Interest Rate on the Note will change from the LIBOR Rate to the SOFR Rate set forth in the rider to the Note.

All capitalized terms used but not otherwise defined in this Section 1 shall have the meanings assigned to them in the Note.

2. The current amount of outstanding obligations secured by the Deed of Trust is \$1,494,057.31.

3. Except as specifically amended hereby, the rest and remainder of the Deed of Trust and the Note is hereby ratified and reaffirmed, and shall remain in full force and effect. It is the intention of Grantor, the Trustee and the Bank that the execution and delivery of this Amendment evidence merely the modification in certain respects of Grantor's obligations under the Deed of Trust and the Note, and not the payment or satisfaction of any indebtedness evidenced by the Note or secured by the Deed of Trust or the release or impairment of any security for the Loan, or any novation or making of any new loan or loans to Grantor, and that all of Grantor's indebtedness and obligations, and all security therefor, do and shall continue uninterrupted and in full force and effect unchanged except as expressly modified herein. Nothing herein shall be construed to prevent, limit or restrict future modifications to the Loan, Note, or Deed of Trust by the parties.

4. The Grantor represents and warrants to the Trustee and the Bank that the Deed of Trust remains in full force and effect, that no Event of Default or occurrence which with notice and lapse of time would constitute an Event of Default has occurred and is continuing and there exists no defense, offset or counterclaim on the part of the Grantor with respect to any matter arising under or related to the Deed of Trust.

5. The Grantor represents and warrants that the execution, delivery and performance of this Amendment has been duly authorized by all necessary and appropriate organizational action of the Grantor and constitutes the legal, valid and binding obligation of the Grantor, enforceable in accordance with its terms.

6. Except as specifically amended hereby, the rest and remainder of the Deed of Trust is hereby ratified and reaffirmed, and shall remain in full force and effect.

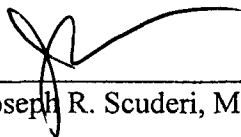
7. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Deed of Trust.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized representatives on the day and year first above written.

GRANTOR:

**WIDEWATERS KNIGHTDALE II
COMPANY, LLC**

By: 
Joseph R. Scuderi, Manager

AGREED AND ACCEPTED
this ____ of December 2024.

M&T BANK

By: _____
Jonathan Sandgarten, Senior Vice President

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized representatives on the day and year first above written.

GRANTOR:

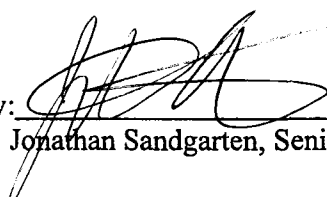
**WIDEWATERS KNIGHTDALE II
COMPANY, LLC**

By: _____
Joseph R. Scuderi, Manager

AGREED AND ACCEPTED

this 11th of ~~December 2024~~ *January 2025*.

M&T BANK

By:  _____
Jonathan Sandgarten, Senior Vice President

ACKNOWLEDGMENT

NEW YORK

COUNTY OF ONONDAGA

I, Debra A. Norton, a notary public, do hereby certify that **JOSEPH R. SCUDERI, Manager of WIDEWATERS KNIGHTDALE II COMPANY, LLC, a New York limited liability company**, personally appeared before me this day and acknowledged the due execution of the foregoing and annexed instrument.

Witness my hand and notary seal, this 11th day of January 2025 ~~December 2024~~

(SEAL)

Debra A. Norton
Notary Public

Debra A. Norton
(Typed or Printed Name of Notary Public)

My commission expires: 8/1/25

ACKNOWLEDGMENT

DEBRA A NORTON
Notary Public, State of New York
No. 01NO6131116
Qualified in Onondaga County
Commission Expires August 1, 2025

NEW YORK

COUNTY OF ONONDAGA

I, _____, a notary public, do hereby certify that **JONATHAN SANDGARTEN, Senior Vice President of M&T BANK, a New York banking corporation**, personally appeared before me this day and acknowledged the due execution of the foregoing and annexed instrument.

Witness my hand and notary seal, this ____ day of December 2024.

(SEAL)

Notary Public

(Typed or Printed Name of Notary Public)

My commission expires: _____

ACKNOWLEDGMENT

NEW YORK

COUNTY OF ONONDAGA

I, _____, a notary public, do hereby certify that **JOSEPH R. SCUDERI, Manager of WIDEWATERS KNIGHTDALE II COMPANY, LLC, a New York limited liability company**, personally appeared before me this day and acknowledged the due execution of the foregoing and annexed instrument.

Witness my hand and notary seal, this ____ day of December 2024

(SEAL)

Notary Public

(Typed or Printed Name of Notary Public)

My commission expires: _____

ACKNOWLEDGMENT

NEW YORK

COUNTY OF ONONDAGA

I, Robert D. Poyer, a notary public, do hereby certify that **JONATHAN SANDGARTEN, Senior Vice President of M&T BANK, a New York banking corporation**, personally appeared before me this day and acknowledged the due execution of the foregoing and annexed instrument.

Witness my hand and notary seal, this 13th day of January 2025.

(SEAL)

Robert D. Poyer
Notary Public

Robert D. Poyer
(Typed or Printed Name of Notary Public)

My commission expires: Apr: 13, 2027

ROBERT D. POYER
Notary Public, State of New York
Reg. No. 02PO0004755
Qualified in Onondaga County
Commission Expires April 3, 2027

SCHEDULE A

Description of Premises

ALL THAT CERTAIN REAL PROPERTY being all of Tract 5 (1.063 acres more or less) as shown on a plat entitled "Final Recombination Plat, Tracts 4 & 5 for Brock Design Group, prepared by Stantec Consulting Services, Inc.," recorded in Book of Maps 2003, page 490, Wake County Registry.