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Gary W. Ott  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 6 P.

**Prepared by and after recording return to:**

R. Andrew Lien, Esq.  
Krooth & Altman LLP  
1850 M Street, NW, Suite 400  
Washington, DC 20036

PIN 15-33-127-011

**MODIFICATION AGREEMENT TO MULTIFAMILY TRUST DEED,  
ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT**

**THIS MODIFICATION AGREEMENT TO MULTIFAMILY TRUST DEED, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT** (this "Agreement") is made, entered into and dated as of May 1, 2015 by and between **WEST VALLEY STATION APARTMENTS, LLC**, a limited liability company organized and existing under the laws of Utah whose address is 978 East Woodoak Lane, Salt Lake City, Utah 84117, as Borrower (hereinafter referred to as the "Borrower"), and **PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LLC**, a Delaware limited liability company, having an office and place of business at c/o Prudential Asset Resources, 2100 Ross Avenue, Suite 2500, Dallas, Texas 75201 (hereinafter referred to as the "Lender").

**WITNESSETH:**

**WHEREAS**, Lender made a loan to Borrower in the original principal amount of Twenty-Six Million Seven Hundred Forty-Two Thousand Seven Hundred And No/100ths Dollars (US \$26,742,700.00), "Residences at Fairbourne", FHA Project No.: 105-35212 (the "Project");

**WHEREAS**, the Lender is the owner and holder of a certain Note (Multistate) of the Borrower, dated as of March 1, 2013 with Rider #1 attached thereto, in the original principal sum of Twenty-Six Million Seven Hundred Forty-Two Thousand Seven Hundred And No/100ths Dollars (US \$26,742,700.00 with interest at the rate of Three and Ten Hundredths per centum (3.10%) per annum on the unpaid balance until paid, payable to Lender, which Note (Multistate) was amended by that certain Rider #2 to Note (Multistate) of even date herewith by and between Borrower and Lender (as so amended, the "Note"); and

**WHEREAS**, the Note is secured by a Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement from Borrower to Cottonwood Title Insurance Agency, Inc. as trustee (hereinafter referred to as the "Trustee"), for the benefit of Lender dated as of March 1, 2013, and recorded in the Official Records of Salt Lake County, Utah (the "Public Records") on March 18, 2013, as Entry No. 11599125 (the "Security Instrument"), which encumbers the lands,

premises and property situate, lying and being in Salt Lake County, Utah, and more particularly described in Exhibit A attached hereto; and

**WHEREAS**, the terms and provisions of the Note are incorporated by reference into the Security Instrument; and

**WHEREAS**, the Borrower is lawfully seized and possessed of fee simple title to the real property described in the Security Instrument; and

**WHEREAS**, contemporaneously with the final endorsement of the Note, the Secretary of Housing and Urban Development is requiring that the principal sum of the Note and the Security Instrument be reduced from \$26,742,700.00 to \$26,619,100.00 (the "Loan"); and

**WHEREAS**, the Borrower, upon receipt of the final advance of proceeds of the Loan from the Lender evidenced by the Note will be justly indebted unto the Lender in the full sum of \$26,619,100.00.

**NOW, THEREFORE**, in consideration of the premises and the sum of **TEN DOLLARS** (\$10.00) in hand paid by each of the parties hereto to the other (the receipt and sufficiency of which by each of the parties hereto from the other is hereby acknowledged), the parties hereto, for themselves and their respective heirs, executors, administrators, successors and assigns, hereby covenant and agree as follows:

1. The third paragraph on page five of the Security Instrument beginning with "TO SECURE TO LENDER" is hereby stricken and the following shall be put in its place, "TO SECURE TO LENDER the repayment of the Indebtedness evidenced by Borrower's Note payable to Lender dated as of the date of this Security Instrument, and maturing on December 1, 2054, in the principal amount of "Twenty-Six Million Six Hundred Nineteen Thousand One Hundred And No/100ths Dollars (US \$26,619,100.00) ("Loan"), and all renewals, extensions and modifications of the Indebtedness, and the performance of the covenants and agreements of Borrower contained in this Security Instrument and the Note."

2. All references to the loan amount in other Project documents delivered in connection with the initial endorsement of the Note on March 1, 2013, shall be and hereby are amended to read "Twenty-Six Million Six Hundred Nineteen Thousand One Hundred And No/100ths Dollars (US \$26,619,100.00)".

3. Nothing in this Agreement shall waive, compromise, impair or prejudice any right HUD may have to seek judicial recourse of any breach of that certain Regulatory Agreement dated as March 1, 2013, executed by and between the Borrower and the Secretary of Housing and Urban Development recorded in the Public Records as Entry No. 11599151 on March 18, 2013, which breach may have occurred prior to or may occur subsequent to the date of this Agreement. In the event that HUD initiates an action for breach of said Regulatory Agreement and recovers funds, either on HUD's own behalf or on behalf of the Project or Borrower, those funds may be applied, at the discretion of HUD, to payment of the delinquent amounts due under the Note or the Security Instrument or as a partial prepayment of the Note.

4. All of the terms, covenants, conditions and agreements hereof shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

5. Except as specifically modified by this Agreement, all of the terms, conditions and agreements set forth in the Security Instrument shall remain in full force and effect

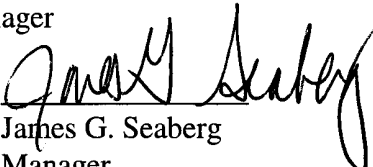
[SIGNATURES APPEAR ON SUCCEEDING PAGES]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Security Agreement as of the day and year hereinabove first written.

**DEBTOR:**

**WEST VALLEY STATION APARTMENTS, LLC**  
a Utah limited liability company

By: ICO Multifamily Holdings Operations, LLC  
a Utah limited liability company  
its Manager

By:   
James G. Seaberg  
Manager

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Description of Document: Modification Agreement to Multifamily Trust Deed, Assignment Of Leases And Rents And Security Agreement

**ACKNOWLEDGMENT**

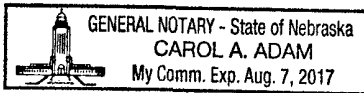
State of Nebraska

s.s.

County of Douglas

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of, April 2015 by James G. Seaberg, Manager on behalf of ICO Multifamily Holdings Operations, LLC, a Utah limited liability company, Manager of West Valley Station Apartments, a limited liability company organized and existing under the laws of the State of Utah, and that he has authority to execute under oath and has so executed the above certification for and on behalf of such limited liability company, and for himself.


  
\_\_\_\_\_  
Signature of Notary Public



↑ Affix Official Notary seal here ↑

**[SIGNATURES CONTINUE ON THE SUCCEEDING PAGE]**

**LENDER:**  
**PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LLC,**  
a Delaware limited liability company

By:   
Ryan Duff  
Assistant Vice President

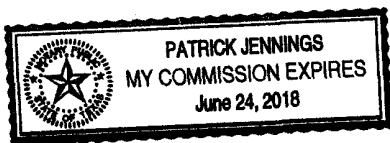
**ACKNOWLEDGMENT**

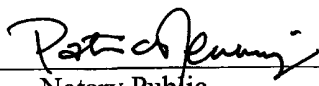
STATE OF TEXAS            }  
  }ss:  
COUNTY OF Dallas        }

Before me, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Ryan Duff, known to me to be the Assistant Vice President of PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LLC, a Delaware limited liability company, the limited liability company that executed the foregoing instrument, and known to me to be the person who executed the foregoing instrument on behalf of said limited liability company, for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 29<sup>th</sup> day of April, 2015.

[SEAL]



  
Notary Public

My commission expires June 24<sup>th</sup>, 2018  
Notary Public

[SIGNATURES CONTINUE ON THE SUCCEEDING PAGE]

**EXHIBIT A**

**LEGAL DESCRIPTION**

**Lot 3, FAIRBOURNE STATE PHASE 1 SUBDIVISION, according to the office plat thereof as recorded in the office of the Salt Lake County Recorder.**