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Gary W. Ott
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 5 P.

**THIS INSTRUMENT WAS PREPARED BY AND
AFTER RECORDING SHOULD BE RETURNED TO:**

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

PIN 15-33-127-011

**FIRST AMENDMENT TO REGULATORY AGREEMENT
FOR MULTIFAMILY PROJECTS**

THIS FIRST AMENDMENT TO REGULATORY AGREEMENT FOR MULTIFAMILY PROJECTS (this "**Amendment**") 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 (referred to in this Agreement as the "**Owner**"), and the **SECRETARY OF HOUSING AND URBAN DEVELOPMENT**, having an office and place of business at 1670 Broadway, 25th Floor Denver, Colorado 80202 (referred to in this Agreement as the "**Secretary**").

WITNESSETH:

WHEREAS, the Owner and the Secretary entered into a certain Regulatory Agreement for Multifamily Projects (the "**Regulatory Agreement**"), dated as of March 1, 2013, with respect to that certain multifamily housing project known as "**Residence at Fairbourne**" FHA Project No. 105-35212, located in West Valley City, Utah as more particularly described in Exhibit "A" attached hereto and made a part hereof (the "**Project**"), which Regulatory Agreement was filed for record on March 18, 2013, in the Land Records of the Salt Lake County (the "**Record Office**") as Entry No. 11599151; and

WHEREAS, the Regulatory Agreement was entered into in connection with a loan from **PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LLC**, a Delaware limited liability company ("**Lender**") to Borrower in the original principal amount of \$26,742,700.00 (the "**Loan**"), which is evidenced by that certain Note (Multistate) with Rider #1 dated as of March 1, 2013, in the original principal amount of the Loan made by Borrower 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 and recited in a certain Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement (hereinafter referred to as the "**Security Instrument**") from Borrower to Cottonwood Title Insurance Agency, Inc. as trustee, for the benefit of Lender dated as of March 1, 2013, and recorded in the Record Office on March 18, 2013, as Entry No. 11599125, as amended contemporaneously herewith, which Security Instrument 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 made a part hereof (the "**Property**");

WHEREAS, the Owner and the Secretary desire to amend the Regulatory Agreement, to reflect a decrease in the principal amount of the Loan from \$26,742,700.00 to \$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. On page one of the Regulatory Agreement, the Original Principal Amount of Multifamily Note shall henceforth be deemed to be, "\$26,619,100.00"

2. Nothing herein contained shall in any manner whatsoever impair the Regulatory Agreement, or alter, waive, annul, vary or affect any provision, covenant or condition thereof, except as specifically modified by this Amendment; nor affect or impair any rights, powers or remedies under the Regulatory Agreement, it being the intent of the parties hereto that all of the terms, covenants, conditions and agreements of the Regulatory Agreement shall continue and remain in full force and effect, except as specifically modified by this Amendment.

Nothing in this Amendment shall waive, compromise, impair or prejudice any right HUD may have to seek judicial recourse of any breach of the Regulatory Agreement, which breach may have occurred prior to or may occur subsequent to the date of this Amendment. In the event that HUD initiates an action for breach of the 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.

3. This Amendment may be signed in any number of counterparts with the same effect as if the signatures were upon the same copy of this Amendment.

[SIGNATURES APPEAR ON SUCCEEDING PAGES]

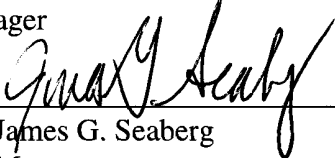
IN WITNESS WHEREOF, the parties have executed this First Amendment to Regulatory Agreement as of the day and year hereinabove first written.

OWNER:

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: Amendment to Regulatory Agreement

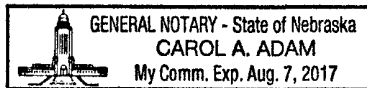
ACKNOWLEDGMENT

State of Nebraska

s.s.

County of Douglas

The foregoing instrument was acknowledged before me this 30th 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 ↑

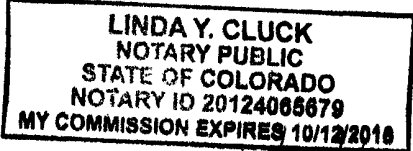
[SIGNATURES CONTINUE ON SUCCEEDING PAGES]

**SECRETARY:
SECRETARY OF HOUSING AND URBAN
DEVELOPMENT ACTING BY AND
THROUGH THE FEDERAL HOUSING
COMMISSIONER**

By: Marie LaForte
Authorized Agent

State of Colorado)
) ss:
City and County of Denver)

Before me, Linda Y. Cluck, a Notary Public in and for the said State, on this 1st day of May, 2015, personally appeared Marie LaForte, who is well known to me to be the Director, Denver Multifamily Hub, and the person who executed the foregoing instrument by virtue of the authority vested in him/her by Section 7(d) of the Department of Housing and Urban Development Act, 42 U.S.C.A. §3535(d), as amended, and Section 207(b) of the National Housing Act, 12 U.S.C.A. § 1713(b), as amended, and I having first made known to him/her the contents thereof, he/she did acknowledge the signing thereof to be his/her free and voluntary act and done on behalf of Julian Castro, Secretary of Housing and Urban Development, for the uses, purposes and considerations therein set forth.

(SEAL) 

Linda Y. Cluck
Notary Public

My Commission expires 10/12/16.

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.