

**When recorded return to:**  
Harrison Smith, Esq.  
Krooth & Altman LLP  
1850 M Street, NW, Suite 400  
Washington, DC 20036

File No. 53035-AF  
Parcel No. 27-20-127-008

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Book - 10331 Pg - 528-533  
Gary W. Ott  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 6 P.

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

**THIS INSTRUMENT WAS PREPARED BY AND  
AFTER RECORDING SHOULD BE RETURNED TO:**  
Harrison Smith, Esq.  
Krooth & Altman LLP  
1850 M Street, NW  
Suite 400  
Washington, D.C. 20036  
[202] 293-8200

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

**THIS FIRST AMENDMENT TO REGULATORY AGREEMENT FOR  
MULTIFAMILY PROJECTS** made, entered into and dated as of June 1, 2015, by and between  
**DISTRICT HEIGHTS VILLAGE PROPERTIES, LLC**, a Utah limited liability company,  
having an office and place of business at 978 East Woodoak Lane, Salt Lake City, Utah 84117  
(referred to in this Agreement as the "**Borrower**"), and **SECRETARY OF HOUSING AND  
URBAN DEVELOPMENT**, having an office and place of business at 1670 Broadway, 24th  
Floor, Denver, CO 80202 (referred to in this Agreement as the "**Secretary**").

**WITNESSETH:**

**WHEREAS**, the Borrower and the Secretary entered into a certain Regulatory Agreement  
for Multifamily Projects (the "**Regulatory Agreement**"), dated as of January 1, 2013, with  
respect to a certain multifamily housing rental apartment project known as "**District Heights  
Village Apartments**", FHA Project No. 105-35207, located in South Jordan, Salt Lake County,  
Utah (the "**Project**"), which Regulatory Agreement was filed for record on January 7, 2013 as  
Entry No. 11551001, in Book 10095, Page 3838 in the Official Records of Salt Lake County,  
Utah (the "**Office**"); and

**WHEREAS**, the Regulatory Agreement was entered into in connection with a loan from  
**WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association  
(the "**Lender**") to Borrower in the original principal amount of \$32,865,300.00 (the "**Loan**"), which  
is evidenced by that certain Multistate Note with Rider #1 dated as of January 1, 2013, in the  
original principal amount of \$32,865,300.00 made by Borrower payable to Lender, which  
Multistate Note was amended by that certain Rider #2 to Multistate Note 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 Lender dated as of January 1, 2013, and recorded in the Office on January 7, 2013, as Entry No. 11551000 in Book 10095, Page 3783, which Security Instrument encumbers the lands, premises and property situate, lying and being in South Jordan, Salt Lake County, Utah, and more particularly described in Exhibit "A" attached hereto and made a part hereof (the "**Property**");

**WHEREAS**, Lender has granted to Borrower a decrease in the original principal amount of the Loan from \$32,865,300.00 to \$31,544,900.00, as evidenced by the Note; and

**WHEREAS**, it is the desire of the parties hereto that the Regulatory Agreement be amended to reference the decreased amount of the Loan.

**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, "\$31,544,900.00"
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.
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.

[SIGNATURE PAGES FOLLOW]



**U.S. DEPARTMENT OF HOUSING AND  
URBAN DEVELOPMENT**

By: *Adela Escalante*  
Name: Adela Escalante  
Authorized Agent:

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

Before me, Tamar S. Beaman, a Notary Public in and for the said State, on this 2nd day of June, 2015, personally appeared Adela Escalante, who is well known to me to be the Acting 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)

*Tamar S. Beaman*  
Notary Public

My Commission expires \_\_\_\_\_.

**TAMAR S. BEAMAN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19944017696  
MY COMMISSION EXPIRES 10/28/2018**

Warning

Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

District Heights Village Apartments  
South Jordan, Salt Lake County, Utah  
FHA Project No.: 105-35207

**EXHIBIT A**  
**LEGAL DESCRIPTION**

Lot 1, RIVER HEIGHTS AT THE NORTH DISTRICT - AMENDED, Amending Lots 8, 9 and 10 of River Heights at the North District - a Multiple Use Subdivision, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder.