

NCS-875695

Recording Requested By:
FIRST AMERICAN TITLE
National Commercial Services

Recording Requested by:

When Recorded Return to:
JONES, ACKERMAN & CORMAN LLP
10960 Wilshire Boulevard, Suite 1225
Los Angeles, California 90024-3703
Attention: Marc H. Corman

CBRE Loan Services Loan No. 01-0281177
KeyBank Loan No. 10105483
Freddie Mac Loan No. 932414826
Property Name: Mountain View Apartments

APP: 21-05-351-019-0000

12714273
2/12/2018 11:10:00 AM \$33.00
Book - 10646 Pg - 1935-1946
ADAM GARDINER
Recorder, Salt Lake County, UT
DOCUMENT PROCESSING SOLUTIONS
BY: eCASH, DEPUTY - EF 12 P.

**ASSUMPTION AGREEMENT
(FOR USE WITH LOAN AGREEMENT FORMS)
(Revised 7-17-2014)**

THIS ASSUMPTION AGREEMENT ("**Assumption Agreement**") is entered into effective as of the 9th day of February, 2018 by and among VLJ COMMUNITIES, LLC, a Delaware limited liability company, and WASATCH APARTMENT PROPERTIES, LLC, a Delaware limited liability company, as tenants in common (collectively, "**Original Borrower**"), VLJ COMMUNITIES, LLC, a Delaware limited liability company ("**New Borrower**"), and U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF CITIGROUP COMMERCIAL MORTGAGE SECURITIES INC., MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2016-K54 (together with its successors and assigns, "**Lender**").

RECITALS

- A. Original Borrower obtained a mortgage loan ("**Loan**") from CBRE CAPITAL MARKETS, INC., a Texas corporation ("**Original Lender**"), which Loan is secured by certain Land and Improvements ("**Property**"), located in Salt Lake County, Utah. The Land is more particularly described in Exhibit A, attached to this Assumption Agreement.
- B. Original Borrower executed a promissory note evidencing the Loan, dated as of December 11, 2015, in the original principal amount of \$7,770,000.00, payable to Original Lender ("**Note**"), and a Multifamily Loan and Security Agreement dated as of December 11, 2015 ("**Loan Agreement**") further setting forth the terms of the Loan.
- C. To secure repayment of the Loan, Original Borrower executed and delivered to Original Lender a Multifamily Deed of Trust, Assignment of Rents and Security Agreement ("**Security Instrument**") of even date with the Note, which was recorded on December 14, 2015 in the land records of Salt Lake County, Utah ("**Land Records**") as Instrument No.

**Freddie Mac Multifamily Asset Management Form
Assumption Agreement – Loan Agreement Forms [Mountain View]**

12187390. The term “**Original Loan Documents**” means the Note, the Security Instrument, the Loan Agreement, all guaranties, all indemnity agreements, all collateral agreements, UCC filings, or any other documents now or in the future executed by Original Borrower or New Borrower, any guarantor or any other Person in connection with the Loan evidenced by the Note, as such documents may be amended from time to time.

- D. Original Lender endorsed the Note to the order of the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”), assigned the Loan Agreement and other Original Loan Documents to Freddie Mac, and by instrument dated as of December 11, 2015 filed for record on December 14, 2015 in the Land Records as Instrument No. 12187391, sold, assigned and transferred all right, title and interest of Original Lender in and to the Security Instrument and the other Original Loan Documents to Freddie Mac. Freddie Mac endorsed the Note to the order of Lender, assigned the Loan Agreement and other Original Loan Documents to Lender, and by instrument dated as of April 20, 2016 and filed for record on April 26, 2016 in the Land Records as Instrument No. 12266692, sold, assigned and transferred all right, title and interest of Freddie Mac in and to the Security Instrument and the other Original Loan Documents to Lender. Lender is now the owner and holder of the Note.
- E. In accordance with the requirements set forth in Section 7.03(d)(v) of the Loan Agreement, entitled “Co-Owner Transfer”, Original Borrower has transferred or has agreed to transfer all of its right, title and interest in and to the Mortgaged Property to New Borrower and New Borrower has agreed to assume all of Original Borrower’s rights, obligations and liabilities created or arising under the Original Loan Documents, including the Security Instrument, with certain modifications, if any, to the Security Instrument, as set forth in Exhibit B to this Assumption Agreement (the “**Assumption**”).
- F. Capitalized terms not defined in this Assumption Agreement will have the meanings given to them in the Security Instrument.

AGREEMENT

NOW, THEREFORE, in consideration of these premises, the mutual covenants contained in this Assumption Agreement and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

- 1. **Assumption of Obligations.** New Borrower covenants, promises and agrees that New Borrower, jointly and severally if more than one, will unconditionally assume and be bound by all terms, provisions and covenants of the Note and the Security Instrument as if New Borrower had been the original maker of the Note and Security Instrument. New Borrower will pay all sums to be paid and perform each and every obligation to be paid or performed by Original Borrower under and in accordance with the terms and conditions of the Note, Security Instrument, the Loan Agreement and all other Original Loan Documents assumed by New Borrower. Notwithstanding the foregoing, however, New Borrower and Lender

will enter into an Amendment to Loan Agreement to modify certain terms of the Loan Agreement.

2. **Modification of Security Instrument.** New Borrower and Lender agree that the provisions of the Security Instrument are modified as set forth in Exhibit B to this Assumption Agreement.
3. **Lender's Consent.** Subject to the satisfaction of all conditions set forth in this Assumption Agreement, Lender consents to the Assumption.
4. **Miscellaneous.**
 - (a) This Assumption Agreement will be binding upon and will inure to the benefit of the parties to the Assumption Agreement and their respective heirs, successors and permitted assigns.
 - (b) Except as expressly modified by this Assumption Agreement, the Security Instrument will be unchanged and remain in full force and effect, and is hereby expressly approved, ratified and confirmed. No provision of this Assumption Agreement that is held to be inoperative, unenforceable or invalid will affect the remaining provisions, and to this end all provisions of this Assumption Agreement are declared to be severable.
 - (c) Time is of the essence of this Assumption Agreement.
 - (d) This Assumption Agreement may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.
 - (e) This Assumption Agreement will be construed in accordance with the laws of the Property Jurisdiction.
 - (f) This Assumption Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.
5. **Executed Original.** An executed original of this Assumption Agreement will be recorded in the Land Records as a modification to the Security Instrument.
6. **State Specific Requirements.** N/A.

7. **Attached Exhibits.** The following Exhibits, if marked with an “X”, are attached to this Assumption Agreement:

- Exhibit A Legal Description of the Land (required)
- Exhibit B Modifications to Security Instrument
- Exhibit C Modifications to Assumption Agreement

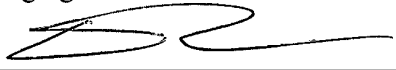
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Assumption Agreement as of the date written above.

Original Borrower executes this Assumption Agreement solely to acknowledge New Borrower's assumption of the Loan, without Original Borrower incurring any newly-created obligations or liabilities by its execution of this Assumption Agreement.

ORIGINAL BORROWER: VLJ COMMUNITIES, LLC,
a Delaware limited liability company

By: ColRich Multifamily Investments of Utah, LLC,
a Delaware limited liability company
Its Managing Member

By: 
Print Name: Danny Gabriel
Print Title: Manager

WASATCH APARTMENT PROPERTIES, LLC,
a Delaware limited liability company

By: _____
Stuart M. Eppsteiner, Manager

By: _____
Cathy E. Smith, Manager

Address for Notices to Original Borrower:
c/o ColRich Multifamily Investments of Utah, LLC,
444 West Beech Street, Suite 300
San Diego, California 92101

and

P.O. Box 675124
Rancho Santa Fe, California 92067

[Notarial Acknowledgments on Following Pages]

IN WITNESS WHEREOF, the parties have executed this Assumption Agreement as of the date written above.

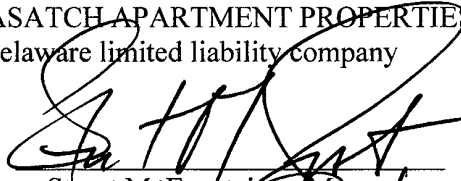
Original Borrower executes this Assumption Agreement solely to acknowledge New Borrower's assumption of the Loan, without Original Borrower incurring any newly-created obligations or liabilities by its execution of this Assumption Agreement.

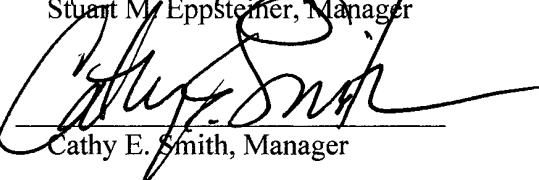
ORIGINAL BORROWER: VLJ COMMUNITIES, LLC,
a Delaware limited liability company

By: ColRich Multifamily Investments of Utah, LLC,
a Delaware limited liability company
Its Managing Member

By: _____
Print Name: _____
Print Title: _____

WASATCH APARTMENT PROPERTIES, LLC,
a Delaware limited liability company

By: 
Stuart M. Eppsteiner, Manager

By: 
Cathy E. Smith, Manager

Address for Notices to Original Borrower:
c/o ColRich Multifamily Investments of Utah, LLC,
444 West Beech Street, Suite 300
San Diego, California 92101

and

P.O. Box 675124
Rancho Santa Fe, California 92067

[Notarial Acknowledgments on Following Pages]

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF San Diego

On January 22nd, 2018, before me, Angelica Mabel Gonzalez a Notary Public, personally appeared Danny Gabriel, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Mabel Gonzalez

(Seal)



STATE OF CALIFORNIA

COUNTY OF _____

On _____, 2018, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

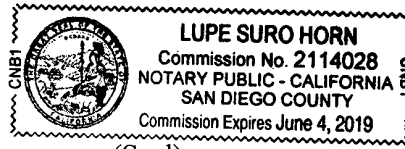
COUNTY OF San Diego

On January 24, 2018, 2018, before me, Lupe Suro Horn, a Notary Public, personally appeared Cathy E. Smith and Stuart Marc Epstein who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument, and acknowledged to me that ~~he~~ ~~she~~ they executed the same in ~~his~~ ~~her~~ their authorized capacity(ies), and that by ~~his~~ ~~her~~ their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____



(Seal)

STATE OF CALIFORNIA

COUNTY OF _____

On _____, 2018, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

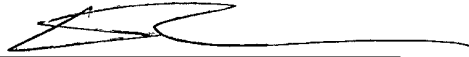
WITNESS my hand and official seal.

Signature _____ (Seal)

NEW BORROWER:

VLJ COMMUNITIES, LLC,
a Delaware limited liability company

By: ColRich Multifamily Investments of Utah, LLC,
a Delaware limited liability company
Its Managing Member

By: 
Print Name: Danny Gabriel
Print Title: Manager

Address for Notice to New Borrower:
c/o ColRich Multifamily Investments of Utah, LLC,
444 West Beech Street, Suite 300
San Diego, California 92101

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF San Diego

On January 22nd, 2018, before me, Angelica Mabel Gonzalez a Notary Public, personally appeared Danny Gabriel, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument, and acknowledged to me that ~~he~~/she/they executed the same in his/her/their authorized capacity(ies), and that by ~~his~~/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Mabel Gonzalez (Seal)



CONSENTED TO BY LENDER:

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE REGISTERED HOLDERS
OF CITIGROUP COMMERCIAL MORTGAGE
SECURITIES INC., MULTIFAMILY MORTGAGE
PASS-THROUGH CERTIFICATES, SERIES 2016-K54

By: KeyBank National Association,
a national banking association,
in its capacity as Master Servicer and
Authorized Agent

By: CBRE Loan Services, Inc.,
a Delaware corporation,
in its capacity as Sub-Servicer

By: *[Signature]* *MW*
Print Name: DAVID HALEY
Print Title: MANAGING DIRECTOR

Address for Notice to Lender:
c/o CBRE Loan Services, Inc.
929 Gessner, Suite 1700
Houston, Texas 77024
Attention: Portfolio Manager

STATE OF TEXAS
COUNTY OF HARRIS

I, ELIZABETH WARD, certify that DAVID HALEY personally
came before me this day and acknowledged that he/she is the MANAGING DIRECTOR of CBRE
Loan Services, Inc., a Delaware corporation, the sub-servicer for KeyBank, National Association, the
Master Servicer for U.S. Bank National Association, as Trustee, and that he/she, as such
MANAGING DIRECTOR and being authorized so to do, executed the foregoing on behalf of
such entity.

WITNESS my hand and notarial seal, at office this 18TH day of JANUARY, 2018.

[Signature]
Notary Public

My Commission Expires: 12-11-19

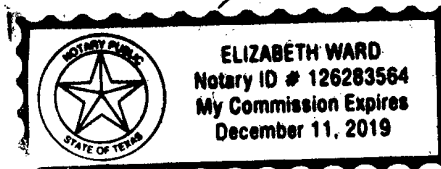


EXHIBIT A

LEGAL DESCRIPTION OF LAND

Beginning at a point on the North line of 4700 South Street, said point being North 89°58'12" East 660.00 feet and North 0°01'48" West 53.00 feet from the Southwest Corner of Section 5, Township 2 South, Range 1 West, Salt Lake Base and Meridian, running thence North 0°01'48" West 607.00 feet; thence North 89°58'12" East 302.00 feet to the West line of 3860 West Street; thence Southerly along the arc of a 555.67 foot radius curve to the right for a distance of 113.84 feet (long chord bears South 5°50'22" West 113.65 feet) along said West line; thence South 11°42'31" West 17.63 feet along said West line; thence Southerly along the arc of a 611.67 foot radius curve to the left for a distance of 125.32 feet (long chord bears South 5°50'22" West 125.10 feet) along said West line; thence South 0°01'48" East 352.25 feet along said West line to the North line of 4700 South Street; thence South 89°58'12" West 274.0 feet along said North line of the point of beginning.

Less and excepting therefrom that portion conveyed to the Utah Department of Transportation by Warranty Deed recorded July 16, 1991, as Entry No. 5098003, in Book 6337, at Page 733 Salt Lake County Recorder's Office, being more particularly described as follows:

A parcel of land in fee for the widening of 4700 South Street incident to the construction of an expressway known as Project No. 1005, being part of an entire tract of property situated in the Southwest quarter of the Southwest quarter of Section 5, Township 2 South, Range 1 West, Salt Lake Base and Meridian, the boundaries of said parcel of land are described as follows:

Beginning at the Southeast corner of said entire tract of property, which point is 934.00 feet North 89°58'12" East along the Section line and 53.00 feet North 0°01'48" West from the Southwest corner of said Section 5; thence South 89°58'12" West 66.92 feet along the Southerly boundary line of said entire tract; thence North 88°26'33" East 66.94 feet; thence South 0°01'48" East 1.78 feet along the Easterly boundary line of said entire tract to the point of beginning as shown on the official map of said project on file in the Office of the Utah Department of Transportation.

EXHIBIT B

MODIFICATIONS TO SECURITY INSTRUMENT

1. As used in the Security Instrument, all references to Borrower will be deemed to refer to New Borrower.
2. The Rider to Multifamily Security Instrument - Tenancy in Common Borrower that is attached as part of the Security Instrument at pages 22-23 is deleted effective as of the effective date of this Assumption Agreement.