

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Wells Fargo Bank, National Association
PO Box 45490
MAC U1228-063
Salt Lake City, UT 84145-0490

Attn: Jessica Perez
Loan No. 1017983
PARCEL ID: 57-095-0007

**MEMORANDUM OF FIRST MODIFICATION AGREEMENT
AMENDING SECURITY INSTRUMENT
AND ADDENDUM TO SECURITY INSTRUMENT**

The undersigned declare that they have entered into a First Modification Agreement of even date herewith, wherein provision is made for, among other things, amendment of that certain Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of July 11, 2018, executed by Woodtusk III L.L.C., a Utah limited liability company ("**Trustor**"), as the trustor, to Wells Fargo Bank Northwest, National Association, as the trustee, for the benefit of Wells Fargo Bank, National Association (together with its successors and assigns, "**Lender**"), as the beneficiary, recorded on July 19, 2018 as Entry No. 67691:2018 in the official records of Utah County, Utah (the "**Security Instrument**"), which Security Instrument encumbers certain real property described on Exhibit A attached hereto. This instrument is a memorandum of the First Modification Agreement, and the same is incorporated herein by this reference with the same effect and as though set forth herein in its entirety.

Without limiting the generality of the foregoing, the Security Instrument is hereby amended to add the Cross-Default/Cross-Collateralization Rider attached hereto as Exhibit B to the Security Instrument as Exhibit B thereto.

[Signature Pages Follow]

*W
E*

Loan No. 1017983

Lender's Signature Page to Memorandum of First Modification Agreement Amending Security Instrument and Addendum to Security Instrument

Dated as of October 29, 2018

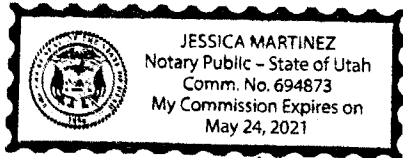
"LENDER"

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: *[Signature]*
Erik W. Bengtzen, Vice President

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 2ND day of November, 2018, by Erik W. Bengtzen, Vice President of Wells Fargo Bank, National Association.



My commission expires: May 24, 2021

[Signature]
Notary Public
Residing at: Salt Lake City, UT


Loan No. 1017983

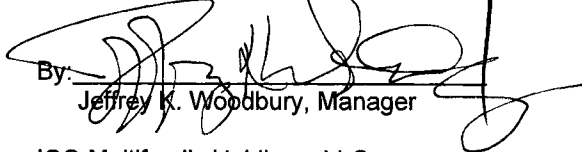
Borrower's Signature Page to Memorandum of First Modification Agreement Amending Security Instrument and Addendum to Security Instrument

"TRUSTOR"

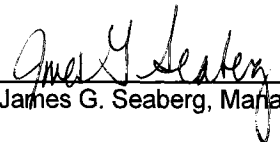
WOODTUSK III L.L.C.,
a Utah limited liability company

By: Woodbury Management Company, L.C.,
a Utah limited liability company
Its Manager

By: 
O. Randall Woodbury, Manager

By: 
Jeffrey K. Woodbury, Manager

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

By: 
James G. Seaberg, Manager

[Acknowledgments follow]

Loan No. 1017983

STATE OF Utah)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 31st day of October 2018, by O. Randall Woodbury, Manager of Woodbury Management Company, L.C., a Utah limited liability company, Manager of Woodtusk III L.L.C., a Utah limited liability company.



[Signature]
Notary Public
Residing at: Salt Lake County

My commission expires: 3/9/22

STATE OF Utah)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 1st day of November 2018, by William W. Woodbury, Senior Vice Pres. of Woodbury Management Company, L.C., a Utah limited liability company, Manager of Woodtusk III L.L.C., a Utah limited liability company.



[Signature]
Notary Public
Residing at: Salt Lake County

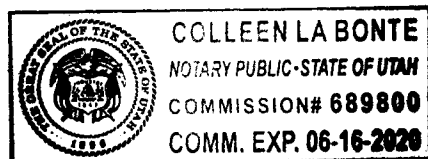
My commission expires: 3/9/22

STATE OF Utah)
COUNTY OF Utah) ss.

The foregoing instrument was acknowledged before me this 30th day of October 2018, by James G. Seaberg, Manager of ICO Multifamily Holdings, LLC., a Utah limited liability company, Manager of Woodtusk III, L.L.C., a Utah limited liability company.

Colleen LaBonte
Notary Public
Residing at: Linda, UT

My commission expires: 6/16/2020



[Handwritten initials]

Loan No. 1017983

EXHIBIT A - DESCRIPTION OF PROPERTY

Exhibit A to Memorandum of First Modification Agreement Amending Security Instrument and Addendum to Security Instrument, by and between Woodtusk III L.L.C., a Utah limited liability company, as Trustor, and Wells Fargo Bank, National Association, as Lender.

All that certain real property located in the County of Utah, State of Utah, described as follows:

PARCEL 1:

Lot 6C, UNIVERSITY MALL SUBDIVISION PLAT 'A' - LOT 3 AND LOT 6 AMENDED, according to the official plat thereof, recorded December 27, 2017 as Entry No. 128638:2017, in the office of the Utah County Recorder, State of Utah. (Tax I.D. No. 57-095-0007)

PARCEL 1A:

Cross Access Easement and Utility Easement as shown on plat of University Mall Subdivision Plat A - Lots 3 and 5 2nd Amended, recorded May 16, 2017 as Entry No. 47087:2017, Map Filing No. 15540.

PARCEL 1B:

Cross Access Easement and Utility Easement as shown on Plat of University Mall Subdivision Plat "A" - Lot 6 Amended, recorded May 23, 2017 as Entry No. 49328:2017, Map Filing No. 15546.

PARCEL 1C:

Cross Access Easement and Utility Easement as shown on plat of University Mall Subdivision Plat "A" - Lot 3 and Lot 6 Amended, recorded December 27, 2017 as Entry No. 128638:2017, Map Filing No. 15823.

PARCEL 1D:

Footing Cross Easement Agreement and the terms, conditions and limitations contained therein, recorded January 8, 2018 as Entry No. 2365:2018.

PARCEL 1E:

Cross Easement Agreement and the terms, conditions and limitations contained therein, recorded January 8, 2018 as Entry No. 2364:2018.

PARCEL 1F:

Air Rights Easement Agreement and the terms, conditions and limitations contained therein, recorded January 8, 2018 as Entry No. 2366:2018.

PARCEL 1G:

Parking Easement Agreement and the terms, conditions and limitations contained therein, recorded January 8, 2018 as Entry No. 2368:2018.

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EXHIBIT B - CROSS-DEFAULT/CROSS-COLLATERALIZATION RIDER

Exhibit B to Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of July 11, 2018, executed by Woodtusk III L.L.C., a Utah limited liability company ("**Trustor**"), as the trustor, to Wells Fargo Bank Northwest, National Association, as the trustee, for the benefit of Wells Fargo Bank, National Association (together with its successors and assigns, "**Lender**"), as the beneficiary.

1. **ADDITIONAL SECURITY – OBLIGATIONS SECURED BY OTHER SECURITY INSTRUMENT.** In addition to the obligations secured by this Security Instrument and described as "**Secured Obligations**" herein, this Security Instrument shall also secure the payment and performance of all obligations secured by that certain Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of October 29, 2018, executed by Woodtusk Devon L.L.C., a Utah limited liability company ("**Trustor**"), as the trustor, to Wells Fargo Bank Northwest, National Association, as the trustee, for the benefit of Wells Fargo Bank, National Association (together with its successors and assigns, "**Lender**"), as the beneficiary, recorded on ~~October~~ ^{Nov} 7, 2018 as Entry No. 107049:2018 in the official records of Utah County, Utah (Loan No. 1017984) (as the same may be amended, modified, supplemented or replaced from time to time, the "**Other Security Instrument**"). Any default under the Other Security Instrument shall, at Lender's option, constitute a default under this Security Instrument (Loan No. 1017983).
2. **ADDITIONAL SECURITY – OBLIGATIONS SECURED BY SECURITY INSTRUMENT.** In addition to the obligations secured by the Other Security Instrument, the Other Security Instrument shall also secure the payment and performance of all obligations secured by this Security Instrument.
3. **DEFAULT – OTHER SECURITY INSTRUMENT.** A Default under the Other Security Instrument, as defined therein, shall, at Lender's option, constitute a Default under this Security Instrument.
4. **DEFAULT – SECURITY INSTRUMENT.** A Default under this Security Instrument shall, at Lender's option, constitute a Default under the Other Security Instrument.
5. **WAIVER OF MARSHALLING RIGHTS.** Trustor waives all rights to have all or part of the Property and Collateral described in this Security Instrument and/or the Other Security Instrument marshalled upon any foreclosure of this Security Instrument or the Other Security Instrument. Lender shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of the Property and Collateral described in either or both of said security instruments as a whole or in separate parcels, in any order that Lender may designate. Trustor makes this waiver for itself, for all persons and entities claiming through or under Trustor and for persons and entities who may acquire a lien or security interest on all or any part of the Property and Collateral described in either of said security instruments, or on any interest therein.
6. **WARRANTIES AND REPRESENTATIONS.** Trustor warrants that Trustor has no legal or equitable claim against any trustor named in the Other Security Instrument which would be prior to the lien of the Other Security Instrument, or which would entitle Trustor to a judgment entitling Trustor to an equitable lien on all or any portion of that property prior in lien to the Other Security Instrument.
7. **NON-IMPAIRMENT.** Lender intends that, except as supplemented and/or modified by this Security Instrument, all of the terms, covenants and conditions of the Other Security Instrument and the other loan documents executed in connection therewith shall remain in full force and effect.

Loan No. 1017983

8. **LIEN OF SECURITY INSTRUMENT AND OTHER SECURITY INSTRUMENT.** Trustor and Lender acknowledge and agree that it is the intent of the parties hereto that this Security Instrument shall constitute a lien or charge upon only that property described herein as the "**Property**"; and the Other Security Instrument shall constitute a lien or charge upon only that property described therein as the "**Property**".

