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RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
1/19/2022 11:39:00 AM  
FEE \$40.00 Pgs: 8  
DEP eCASH REC'D FOR COTTONWOOD TITLE

**COVER PAGE TO  
LOAN MODIFICATION AGREEMENT  
BY AND AMONG  
ICO STATION PARKWAY, LLC,  
KEYBANK NATIONAL ASSOCIATION,  
AND  
THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT**

*103842-ETF*

**After recording return to:**

**Patrick J. Reardon, Esq.  
Vorys, Sater, Seymour and Pease LLP  
P.O. Box 0236  
Cincinnati, Ohio 45201-0236**

**Tax parcel numbers 08-612-0001 and 08-612-0006**

### LOAN MODIFICATION AGREEMENT

**THIS LOAN MODIFICATION AGREEMENT** (this "Agreement") is made effective as of January 20, 2022, by and among **ICO STATION PARKWAY, LLC**, a Utah limited liability limited partnership (hereinafter called "Borrower"), **KEYBANK NATIONAL ASSOCIATION**, a national banking association (hereinafter called "Lender"), and the **SECRETARY OF HOUSING AND URBAN DEVELOPMENT**, acting by and through the Federal Housing Commissioner (hereinafter called "HUD"), which is entering into this Agreement to effect the modification of the Regulatory Agreement (hereinafter defined).

#### Recitals.

**A.** Borrower is the owner of a project identified in the records of the HUD as ICO Residences at Station Parkway, FHA Project No. 105-35280 (the "Project") situated on the real property described on Exhibit A attached hereto and incorporated herein by reference (the "Property").

**B.** The Borrower has financed the Project with a mortgage loan (the "Mortgage Loan") made to the Borrower by the Lender in the original maximum principal amount of \$51,227,800.00.

**C.** The Mortgage Loan is insured by HUD pursuant to Section 221(d)(4) of the National Housing Act, as amended.

**D.** The Mortgage Loan is evidenced by a Note (Multistate) dated as of May 1, 2019 in the original principal amount of \$51,227,800.00 executed by the Borrower in favor of the Lender (the "Note") and is secured, inter alia, by a Multifamily Trust Deed, Assignment of Leases and Rents, and Security Agreement executed by the Borrower in favor of the Lender (the "Security Instrument"), which Security Instrument was recorded on April 30, 2019 with the Davis County, Utah Recorder (the "Records") as Entry Number 3156870 in in Book 7252, Page 2247-2297.

**E.** In connection with the Mortgage Loan, the Borrower and HUD entered into a certain Regulatory Agreement for Multifamily Projects dated as of September 1, 2019 and recorded with the Records on April 30, 2019 as Entry Number 3156871 in in Book 7252, Page 2298-2339 (the "Regulatory Agreement").

**F.** The Note, Security Instrument, Regulatory Agreement, and all other documents executed by the Borrower in connection with the Mortgage Loan are hereinafter referred to as the "Loan Documents".

**G.** The maximum insurable mortgage amount, as determined by HUD, with respect to the Mortgage Loan has been reduced from \$51,227,800.00 to \$49,282,500.00.

**Statement of Agreement.**

NOW, THEREFORE, for One Dollar (\$1.00) and other good and valuable consideration, mutually exchanged, the Borrower, the Lender, and HUD agree as follows:

1. **Recitals.** The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

2. **Amendments to Note.**

(a) The amount of the Note is reduced from \$51,227,800.00 to \$49,282,500.00. All references in the Note to "Fifty-One Million Two Hundred Twenty-Seven Thousand Eight Hundred and No/100 Dollars" shall be amended to read "Forty-Nine Million Two Hundred Eighty-Two Thousand Five Hundred and No/100 Dollars." All references in the Note to "\$51,227,800.00" shall be amended to read "\$49,282,500.00".

(b) The obligation of the Borrower to make monthly payments of principal and/or interest as set forth in Section 3(a) of the Note is hereby amended by deleting the amount "**Two Hundred Thirty-One Thousand Two Hundred Eighty-Nine and 97/100ths Dollars (US \$231,289.97)**" and replacing it with the amount "**Two Hundred and Twenty-Two Thousand Five Hundred Seven and 08/100ths Dollars (US \$222,507.08)**".

(c) The Note is hereby amended so that all references to the "Security Instrument" or "security instrument" contained in the Note shall be deemed to be references to the Security Instrument, as modified by this Agreement.

3. **Amendments to Security Instrument, Regulatory Agreement and Other Loan Documents.**

(a) All references to the amount of the Mortgage Loan, Note and/or Security Instrument which are contained in the Security Instrument, Regulatory Agreement, or any other Loan Document are changed from \$51,227,800.00 to \$49,282,500.00.

(b) The Security Instrument, Regulatory Agreement, and other Loan Documents are each hereby amended so that all references to the "Note" or "note" contained in any of said documents shall be deemed to refer to the Note, as modified by this Agreement, and any reference to the "Security Instrument" or "security instrument" contained in any of said documents shall be deemed to refer to the Security Instrument, as modified by this Agreement, and any reference to the "Regulatory Agreement" or "regulatory agreement" contained in any of said documents shall be deemed to refer to the Regulatory Agreement, as modified by this Agreement.

4. **Non-Waiver.**

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

own behalf or on behalf of the Project or the Borrower, those funds may be applied, at the discretion of HUD, to the payment of the delinquent amount due under the Security Instrument or as a partial prepayment of the Security Instrument debt.

**5. Other Provisions.**

All other provisions of the Loan Documents are hereby confirmed and ratified according to their terms. Nothing herein contained shall in any manner impair the Note or the security now held for said indebtedness, or alter, waive, annul, vary or affect any provision, condition or covenant therein, except as specifically provided herein, nor affect or impair any rights, powers or remedies under the Note or Security Instrument, it being the intent of the parties hereto that the terms and provisions of the Note and Security Instrument shall continue in full force and effect except as modified hereby.

**6. Multiple Counterparts.**

This Agreement may be executed in counterparts, each of which will be an original, but which, taken together, will constitute one and the same Agreement.

**IN WITNESS WHEREOF**, Borrower, Lender, and HUD have executed this Agreement as of the date first set forth above.

[SEE COUNTERPART SIGNATURE PAGES ATTACHED HERETO]

COUNTERPART SIGNATURE PAGE TO LOAN MODIFICATION AGREEMENT

**BORROWER**

**ICO STATION PARKWAY, LLC,**  
a Utah limited liability company

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

By: *James G. Seaberg*  
James G. Seaberg, Manager

STATE OF Utah

COUNTY OF Utah

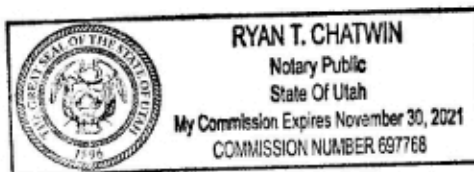
No The foregoing instrument was acknowledged before me this 22 day of Nov, 2021, by James G. Seaberg, the Manager of ICO Multifamily Holdings Operations, LLC, a Utah limited liability company, the Manager of ICO Station Parkway, LLC, a limited liability company organized and existing under the laws of the State of Utah, on behalf of such said entities.

WITNESS my hand and official seal

[SEAL]

*Ryan T. Chatwin*  
Notary Public

My commission expires:



COUNTERPART SIGNATURE PAGE TO LOAN MODIFICATION AGREEMENT

**LENDER:**

**KEYBANK NATIONAL ASSOCIATION,  
a national banking association**

By: *Annetta Berry*  
Name: Annetta Berry  
Title: Vice President

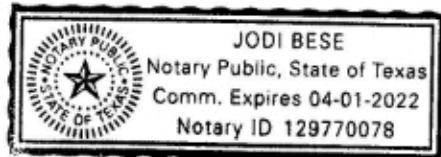
STATE OF Texas )  
COUNTY OF Dallas ) ss:

I, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Annetta Berry, Vice President of KeyBank National Association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he, being thereunder duly authorized, signed and delivered said instrument as the free and voluntary act of said limited liability company, and as his own free and voluntary act, for the uses and purposes set forth therein.

GIVEN, under my hand and notarial seal this 3 day of January, 2022

*Jodi Beese*  
Notary Public

My commission expires \_\_\_\_\_.





## EXHIBIT A

### Legal Description

**PARCEL 1:**

All of Lot 1, RESIDENCES AT STATION PARKWAY, according to the official plat thereof on file and of record in the office of the Davis County Recorder, recorded August 10, 2018 as Entry No. 3110260 in Book 7075 at Page 171.

**PARCEL 2:**

All of Lot 2, RESIDENCES AT STATION PARKWAY, according to the official plat thereof on file and of record in the office of the Davis County Recorder, recorded August 10, 2018 as Entry No. 3110260 in Book 7075 at Page 171.

**LESS AND EXCEPTING THEREFROM** the following:

A part of Lot 2, RESIDENCES AT STATION PARKWAY, being contained within the Southwest quarter of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in Farmington City, Davis County, Utah:

Beginning at the Southeasterly corner of said Lot 2 located 976.74 feet North 00°00'21" West along the section line and 238.65 feet North 89°59'39" East from the Southwest corner of said Section 13; and running thence South 78°30'09" West 63.46 feet along the Southerly line of said Lot 2; thence North 04°29'57" East 102.41 feet; thence North 13°32'50" West 210.49 feet to the Northerly line of said Lot 2; thence along the boundary of said Lot 2 the following three courses: North 76°49'47" East 60.00 feet to the Northeasterly corner thereof; thence South 13°32'50" East 222.86 feet; and South 04°29'57" West 91.38 feet to the point of beginning.