

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

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**AMENDMENT #1 TO MULTIFAMILY TRUST DEED, ASSIGNMENT OF LEASES AND RENTS AND
SECURITY AGREEMENT**

Prepared By and after recording return to:

Harrison Smith, Esq.
Krooth & Altman LLP
1850 M Street, NW, Suite 400
Washington, DC 20036

**AMENDMENT #1 TO MULTIFAMILY TRUST DEED, ASSIGNMENT OF
LEASES AND RENTS AND SECURITY AGREEMENT**

THIS AMENDMENT #1 TO MULTIFAMILY TRUST DEED, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT is made, entered into and dated as of June 1, 2015, 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, as Borrower (hereinafter referred to as the “Borrower”) and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, having an office and place of business at 2010 Corporate Ridge, Suite 1000, McLean, Virginia 22102 (hereinafter referred to as the “Lender”).

WITNESSETH:

WHEREAS, Lender made a loan to Borrower in the original principal amount of THIRTY-TWO MILLION EIGHT HUNDRED SIXTY-FIVE THOUSAND THREE HUNDRED AND 00/100THS DOLLARS (US \$32,865,300.00) (the “Loan”), for the permanent financing of a rental housing project known as District Heights Village Apartments, FHA Project No. 105-35207 (the “Project”);

WHEREAS, the Lender is the owner and holder of a certain Multistate Note of the Borrower, dated as of January 1, 2013 with Rider #1 attached thereto, in the original principal sum of THIRTY-TWO MILLION EIGHT HUNDRED SIXTY-FIVE THOUSAND THREE HUNDRED AND 00/100THS DOLLARS (US \$32,865,300.00), with interest at the rate of Two and ninety-nine hundredths per centum (2.99%) per annum on the unpaid balance until paid, 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 a Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement from Borrower to Lender dated as of January 1, 2013, and recorded in the Official Records of Salt Lake County, Utah (the “Public Records”) on January 7, 2013, as Entry No. 11551000 in Book 10095, Page 3783 (the “Security Instrument”), which encumbers the lands, premises and property situate, lying and being in South Jordan, Salt Lake County, State of Utah, and more particularly described in Exhibit “A” attached hereto and to said Security Instrument); and

WHEREAS, the terms and provisions of the Note are incorporated by reference into the Security Instrument; and

WHEREAS, the Borrower is lawfully seized and possessed of fee simple title to the real property described in the Security Instrument; and

WHEREAS, contemporaneously with the final endorsement of the Note, the Secretary of Housing and Urban Development is requiring that the principal sum of the Note and the Security Instrument be reduced from \$32,865,300.00 to \$31,544,900.00.

WHEREAS, the Borrower, upon receipt of the final advance of proceeds of the loan from the Lender evidenced by the Note will be justly indebted unto the Lender in the full sum of \$31,544,900.00.

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. The third paragraph on page five of the Security Instrument beginning with "TO SECURE TO LENDER" is hereby stricken and the following shall be put in its place, "TO SECURE TO LENDER the repayment of the Indebtedness evidenced by Borrower's Note payable to Lender dated as of the date of this Security Instrument, and maturing on March 1, 2055, in the principal amount of THIRTY-ONE MILLION FIVE HUNDRED FORTY-FOUR THOUSAND NINE HUNDRED AND 00/100THS DOLLARS (US \$31,544,900.00) ("Loan"), and all renewals, extensions and modifications of the Indebtedness, and the performance of the covenants and agreements of Borrower contained in this Security Instrument and the Note."

2. Nothing herein contained shall in any manner whatsoever impair the Note or the security of the Security Instrument now held for the indebtedness evidenced by the Note or alter, waive, annul, vary or affect any provision, covenant or condition of the Note, the Security Instrument or that certain Regulatory Agreement for Multifamily Projects by and between the Borrower and the Secretary of Housing and Urban Development dated as of January 1, 2013, and recorded in the Public Records on January 7, 2013, as Entry No. 11551001, in Book 10095, Page 3838 (hereinafter referred to as the Regulatory Agreement") except as specifically amended herein, nor affect or impair any rights, powers or remedies under the Note, the Security Instrument, or the Regulatory Agreement, it being the intent of the parties hereto that all of the terms, covenants, conditions and agreements of the Note, the Security Instrument, and the Regulatory Agreement shall continue and remain in full force and effect, except as modified hereby.

3. All of the terms, covenants, conditions and agreements hereof shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

BORROWER:
DISTRICT HEIGHTS VILLAGE PROPERTIES, 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

ACKNOWLEDGMENT

County of SALT LAKE)
)SS.
State of UTAH)

Personally appeared before me this 4 day of JUNE, 2015, James G. Seaberg, whom after being duly sworn, say that he is the Manager of ICO Multifamily Holdings Operations, LLC, a Utah limited liability company, Manager of DISTRICT HEIGHTS VILLAGE PROPERTIES, LLC, 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.

[SEAL]

Eileen K Snideman
Notary Public

My commission expires: _____

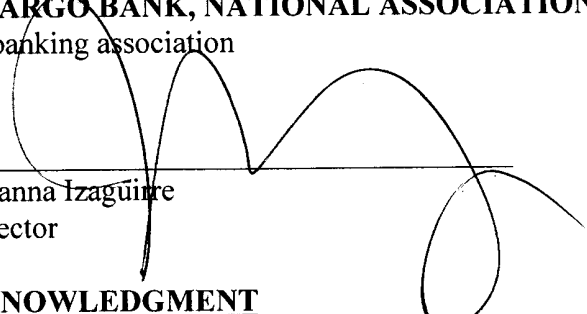


[SIGNATURES CONTINUE ON THE SUCCEEDING PAGE]

LENDER:
WELLS FARGO BANK, NATIONAL ASSOCIATION
a national banking association

By:

Johanna Izaguirre
Director



ACKNOWLEDGMENT

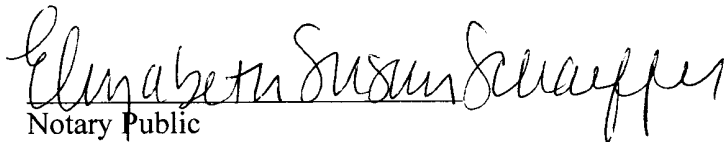
COMMONWEALTH OF VIRGINIA]
] SS:
COUNTY OF FAIRFAX]

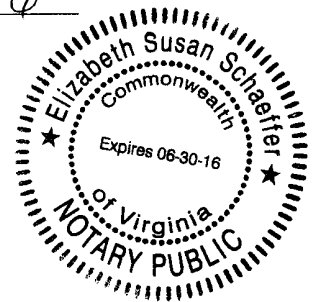
The foregoing instrument was acknowledged before me this 27 day of May, 2015,
by Johanna Izaguirre, the Director of WELLS FARGO BANK, NATIONAL ASSOCIATION, a
national banking association, on behalf of the banking association.

In Witness Whereof, I have hereunto set my hand and official seal.

[SEAL]

My commission expires: 6-30-16


Notary Public



[SIGNATURES CONTINUE ON THE SUCCEEDING PAGE]

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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.