

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

WELLS FARGO BANK, NATIONAL ASSOCIATION
Commercial Real Estate - RPMG (AU #1074)
P.O. Box 45490
Salt Lake City, UT 84145-0490
Attn: Jessica Perez
Loan No. 1006314

APN: NPRK-P-1

(Space Above For Recorder's Use)

THIRD MODIFICATION AGREEMENT AMENDING DEED OF TRUST

THIS THIRD MODIFICATION AGREEMENT AMENDING DEED OF TRUST ("**Agreement**") is entered into as of March 11, 2016 with an effective date of February 20, 2016, by and between Wells Fargo Bank, National Association (collectively with its successors or assigns, "**Lender**"), and Cottonwood Newpark Three, L.L.C., a Delaware limited liability company ("**Trustor**"). Lender is the beneficiary hereunder for indexing purposes by the clerk of court. This is not a novation.

RECITALS

- A. Pursuant to the terms of that certain Building Loan Agreement by and between Borrower and Lender dated February 10, 2012, as amended by a letter agreement dated June 27, 2012, by that certain Second Modification Agreement dated as of February 20, 2014, and by that certain Third Modification Agreement dated effective February 20, 2015 (collectively, as the same may be amended, modified, supplemented or replaced from time to time, "**Loan Agreement**"), Lender made a loan to Borrower in the original principal amount of TEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$10,500,000.00) ("**Loan**"). The Loan is evidenced by that certain Amended and Restated Note dated effective February 20, 2015, executed by Borrower payable to the order of Lender, in the principal amount of the Loan (as the same may be amended, modified, supplemented or replaced from time to time, "**Note**"). The Note amended and restated in its entirety that certain Promissory Note Secured by Deed of Trust dated February 10, 2012, and is further evidenced and secured by certain other documents described in the Loan Agreement as Loan Documents.
- B. The Note is secured by, among other things, a Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated February 10, 2012, executed by Borrower, as Trustor, in favor of High Country Title, as Trustee, for the benefit of Lender, as Beneficiary, and recorded February 23, 2012, as Entry No. 00939971 of the official records of Summit County, Utah, as further amended and modified by that certain Modification Agreement Amending Deed of Trust dated effective February 20, 2014, and recorded March 25, 2014, as Entry No. 00991995 of the official records of Summit County, Utah, and by that certain Second Modification Agreement Amending Deed of Trust dated March 2, 2015, and recorded March 18, 2015, as Entry No. 01015008 of the official records of Summit County, Utah (collectively, as the same may be amended, modified, supplemented or replaced from time to time, "**Security Instrument**") encumbering real property described more particularly in **Exhibit A** herein. The real property which is the subject of the Security Instrument is hereinafter sometimes referred to as the "**Property**".

- C. Borrower and Lender have entered into that certain Fourth Modification Agreement dated as of approximately even date herewith ("**Modification Agreement**"), wherein provision is made for, among other things, extension of the Maturity Date of the Loan to February 20, 2019, as such date may be further extended pursuant to the Modification Agreement.
- D. All exhibits, schedules or other items attached hereto are incorporated herein by such attachment for all purposes.

NOW, THEREFORE, Trustor and Lender agree as follows:

1. **NOTICE OF AMENDMENT, AMENDMENT SECURITY INSTRUMENT.** The Security Instrument and the other Loan Documents have been supplemented and modified to incorporate the following, which shall supersede and prevail over any conflicting provisions of the Loan Documents:
 - (a) Notice is hereby given that the Loan Agreement, Note, Security Instrument and other Loan Documents have been amended and modified pursuant to the Modification Agreement.
 - (b) The Security Instrument is hereby modified and amended to the extent necessary to reflect that the Loan and the Loan Documents, pursuant to the Modification Agreement, have been modified and amended to extend the Maturity Date of the Loan to February 20, 2019, as such date may be further extended pursuant to the Modification Agreement.
2. **NOT A NOVATION.** The parties each agree and acknowledge that the modifications set forth herein are not intended to be a novation or to constitute or evidence a new loan but rather a continuation of the existing Loan and the lien and charge of the Security Instrument against the Property and all assets and properties described in the Security Instrument shall continue unabrogated and in full force and effect.
3. **RATIFICATION OF SECURITY INSTRUMENT.** As amended by this Agreement, the Security Instrument is ratified and confirmed and continues in full force and effect and contains the entire understanding and agreement of the parties in respect of the Security Instrument and supersedes all prior representations, warranties, agreements and understandings. The Security Instrument as modified herein shall be binding upon and inure to the benefit of Trustor and Lender, and their respective successors and assigns. No provision of this Agreement may be changed, discharged, supplemented, terminated or waived except in a writing signed by Lender.
4. **RELEASE AND DISCHARGE.** Trustor fully, finally, and forever releases and discharges Lender, and its respective successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity, that Trustor has or in the future may have, whether known or unknown, (i) in respect of the Loan, the Loan Documents, or the actions or omissions of Lender in respect of the Loan or the Loan Documents, and (ii) arising from events occurring prior to the date of this Agreement.
5. **MISCELLANEOUS.** Except for the amendments above stated, all of the conditions and covenants of the Security Instrument shall remain in full force effect, unchanged, and the Security Instrument is in all respects ratified, confirmed and approved. All of the terms and conditions of the Security Instrument are incorporated herein by reference.
6. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Signature pages may be removed from separate counterparts to form a single document.

7. **CHOICE OF LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without giving effect to conflicts of law principles.
8. **BINDING EFFECT.** The Security Instrument as modified herein shall be binding upon and inure to the benefit of, Borrower, Trustor and Lender and their respective successors and assigns.

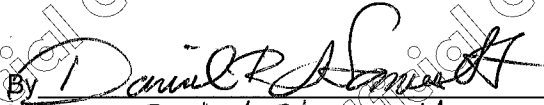
Except as modified herein, all of the terms and provisions of the Security Instrument shall remain in full force and effect and are hereby ratified and confirmed.

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IN WITNESS WHEREOF, Trustor and Lender have caused this document to be duly executed effective as of the date first above written.

"LENDER"

WELLS FARGO BANK, NATIONAL ASSOCIATION
a national banking association

By: 
Name: Daniel Stanworth
Title: V.P.


"TRUSTOR"

COTTONWOOD NEWPARK THREE, L.L.C.
a Delaware limited liability company

By: **GPM NEWPARK, L.C.**
a Utah limited liability company
its Manager

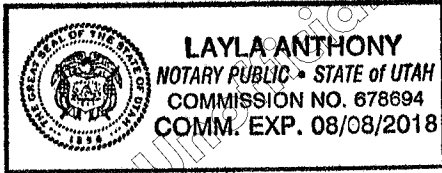
By: **COTTONWOOD PARTNERS MANAGEMENT, LTD**
a Utah limited partnership, its Manager

By: **COTNET MANAGEMENT, INC.**
a Utah corporation, its General Partner

By: 
Name: John F. West
Title: Vice President

STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 11th day of March, 2016, by John F. West, the V.P. of Cotnet Management, Inc., the general partner of Cottonwood Partners Management, Ltd., the manager of CPM Newport, L.C., the Manager of Cottonwood Newport Three, L.L.C., a Delaware limited liability company, on behalf of such limited liability company.

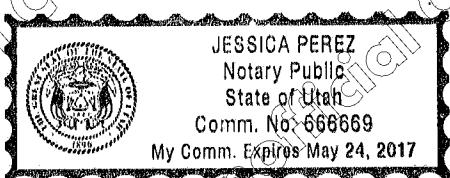


[Signature]
NOTARY PUBLIC
Residing at: Salt Lake City

My commission expires August 8, 2018

STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 16th day of March, 2016, by Daniel Stanworth, a Vice President of Wells Fargo Bank, National Association, a national banking association, on behalf of such entity.



[Signature]
NOTARY PUBLIC
Residing at: Salt Lake City, UT

My commission expires May 24, 2017

Exhibit A to Modification Agreement Amending Deed of Trust between Cottonwood Newpark Three, L.L.C., a Delaware limited liability company, as Trustor, and Wells Fargo Bank, National Association (collectively with its successors or assigns, "**Lender**") entered into as of March 11, 2016 with an effective date of February 20, 2016.

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

Parcel 1

All of Lot P-1, Newpark Parcel P Subdivision, according to the official plat thereof, recorded February 21, 2012 as Entry No. 939829 of the official records in the office of the Summit County Recorder.

Parcel 2

Together with those certain easement rights in and to Common Parcel 1, Parcel Q, Lot T-1, and Lot V-2, as created by that certain Amended and Restated Easement and Maintenance Agreement recorded February 23, 2012 as Entry No. 939970 in Book 2116 at Page 1444 of the official records in the office of the Summit County Recorder, reference to which is hereby made for the particulars.

Summit County Tax Serial Number: NPRK-P-1