

Loan No. 254-7637462-01-001

WHEN RECORDED, RETURN TO:

ZB, N.A., dba Zions First National Bank
Enterprise Loan Operations – UT RDWG 1970
PO Box 25007
Salt Lake City, Utah 84125-0007

51.543.0001
74119.TF

SUPPLEMENTAL ASSIGNMENT OF LEASES

This Supplemental Assignment of Leases (the “Supplemental Assignment of Leases”) is made and entered into this 8 day of February, 2018 (the “Effective Date”), by and between Residences at Monte Vista, LLC, a Utah limited liability company (“Borrower”), and ZB, N.A., dba Zions First National Bank, whose address is One South Main Street, Suite 470, Salt Lake City, Utah 84133 (“Lender”).

RECITALS

A. Lender and Borrower entered into a Construction and Term Loan Agreement dated December 23, 2014 (the “Original Loan Agreement”), whereby Lender agreed to make a construction and term loan to Borrower in the original principal amount of Fourteen Million Six Hundred Seventy-Five Thousand Dollars (\$14,675,000.00) (the “Loan”), which Loan is further evidenced by, among other things, a Promissory Note dated December 23, 2014 executed by Borrower for the benefit of Lender, and which is in the original principal amount of Fourteen Million Six Hundred Seventy-Five Thousand Dollars (\$14,675,000.00) (the “Original Note”).

B. Borrower’s obligations under the Original Note are secured by the collateral described in the Assignment of Leases dated December 23, 2014 entered into between Borrower, as “Borrower” and Lender, as “Lender”, and which was recorded in the office of the County Recorder of Utah County, State of Utah, on December 24, 2014, as Entry No. 93135 (the “Assignment of Leases”). The Assignment of Leases encumbers real property located in Utah County, State of Utah, such real property being defined as the “Property” in the Assignment of Leases and more particularly described in Exhibit A attached to and incorporated into the Assignment of Leases, a copy of which description is attached hereto for ease of reference as Exhibit A.

C. In accordance with an Amended and Restated Loan Agreement dated the Effective Date, entered into between Borrower and Lender (the “Loan Agreement”) which Loan Agreement amends and replaces in the entirety the Original Loan Agreement, Borrower is executing a Renewal and Substitute Promissory Note dated the Effective Date, in the principal amount of Sixteen Million Seven Hundred Fifty Thousand Dollars (\$16,750,000.00) (the “Renewal Note”),

which Renewal Note amends and replaces in the entirety the Original Note and increases the amount of the Loan.

The Loan Agreement, Renewal Note, Assignment of Leases, and all other documents defined as Loan Documents in the Loan Agreement, are hereinafter collectively referred to as the "Loan Documents".

D. Borrower and Lender now desire to amend and supplement the Assignment of Leases to increase the amount of the Loan secured by the Assignment of Leases and modify the obligations secured thereby consistent with the Amended and Restated Loan Agreement and the Renewal Note.

AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Borrower and Lender agree as follows:

1. **Reaffirmation of the Assignment of Leases.** Borrower and Lender agree and acknowledge that it was their intention at the time of the execution of the Assignment of Leases, that the Assignment of Leases encumber the Property, and it continues to be their intention that the Assignment of Leases, as amended and supplemented by this Supplemental Assignment of Leases, continues, without interruption, to encumber the Property.

2. **Amendment and Supplementation of Assignment of Leases.** The Assignment of Leases is hereby amended as follows:

a. The Assignment of Leases is hereby amended to include in the indebtedness secured by the Assignment of Leases the indebtedness incurred by Borrower pursuant to the Loan Agreement, the Renewal Note (which replaces the Original Note), and the other Loan Documents. Specifically, Recital A of the Assignment of Leases is hereby amended and restated in its entirety to read as follows:

"A. Pursuant to the Renewal and Substitute Promissory Note dated February 8, 2018 in which Borrower appears as "Borrower" and Lender appears as "Lender" and which is in the principal amount of Sixteen Million Seven Hundred Fifty Thousand Dollars (\$16,750,000.00), and all renewals, extensions, modifications, and replacements thereof (the "Note"), and pursuant to an Amended and Restated Loan Agreement dated February 8, 2018 wherein Borrower appears as "Borrower" and Lender appears as "Lender" (the "Loan Agreement"), Lender has loaned the proceeds of the Note to Borrower."

b. All references in the Assignment of Leases to the Interest Rate Hedging Transaction are hereby deleted.

c. For purposes of Section 19, from and after the date hereof, notice to Lender shall be made to:

ZB, N.A., dba Zions First National Bank
Real Estate Banking Group
One South Main Street, Suite 470
Salt Lake City, Utah 84133
Attn: Real Estate Banking Group Manager

with a copy to:

Prince, Yeates and Geldzahler
15 W. South Temple, Suite 1700
Salt Lake City Utah, 84101
Attn: Lynda Cook

3. **Security.** Borrower and Lender agree and acknowledge that the Original Note, as amended, restated and replaced by the Renewal Note, and all other indebtedness and obligations described in the Assignment of Leases, are secured by the Assignment of Leases, as amended and supplemented by this Supplemental Assignment of Leases.

4. **Survival of Obligations; Continuation of Terms of Loan Documents.** Lender and Borrower agree that the Assignment of Leases, together with all of Borrower's obligations thereunder, shall, except to the extent expressly modified by this Supplemental Assignment of Leases, remain in full force and effect and survive the execution of this Supplemental Assignment of Leases. Except as expressly modified by this Supplemental Assignment of Leases, all terms and conditions of the Loan Documents shall continue in full force and effect.

5. **Representations, Warranties, Covenants and Agreements.** As of the date of this Supplemental Assignment of Leases, Borrower represents, warrants, and agrees that any representations, warranties, covenants and agreements of Borrower contained in the Assignment of Leases (a) are true and accurate, (b) are hereby remade and reaffirmed by Borrower, and (c) are in full force and effect, enforceable in accordance with their terms. Borrower further represents and warrants that Borrower is not in default under any of the terms and conditions of the Loan Documents, and Borrower has no knowledge that any conditions exist which, with the passage of time, the giving of notice, or both, would constitute a default by Borrower under the Loan Documents.

6. **Counterparts.** This Supplemental Assignment of Leases may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Supplemental Assignment of Leases shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Supplemental Assignment of Leases, and fax signatures thereon, shall have the same force, effect and legal status as an original.

7. **Defined Terms.** Unless otherwise defined in this Supplemental Assignment of Leases, capitalized terms used herein have the meanings given them in the Loan Agreement.

8. **Governing Law.** This Supplemental Assignment of Leases and all matters relating to this Supplemental Assignment of Leases shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah.

9. **Integrated Agreement and Subsequent Amendment.** This Supplemental Assignment of Leases, the Loan Documents, the Renewal Note, and the other agreements, documents, obligations, and transactions contemplated by the Loan Agreement and this Supplemental Assignment of Leases constitute the entire agreement between Lender and Borrower with respect to the subject matter of the agreements, and may not be altered or amended except by written agreement signed by Lender and Borrower. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN LENDER AND BORROWER AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

***[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]***

DATED: February 7th, 2018.

BORROWER

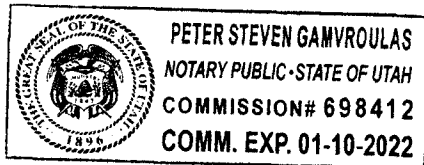
RESIDENCES AT MONTE VISTA, LLC,
a Utah limited liability company

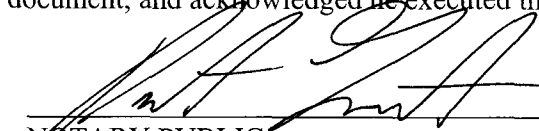
By: ICO Multifamily Holdings Operations, LLC,
a Utah limited liability company, Manager

By: 
James G. Seaberg, Manager

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

On this 7TH day of February, 2018, before me PETER STEVEN GAMVROULAS, a notary public, personally appeared James G. Seaberg, Manager of ICO Multifamily Holdings Operations, LLC, a Utah limited liability company, which is Manager of Residences at Monte Vista, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.




NOTARY PUBLIC
Residing at: SALT LAKE COUNTY

LENDER

ZB, N.A., DBA ZIONS FIRST NATIONAL BANK,

By:

Timothy P. Raccuia
Vice President

STATE OF UTAH)

: SS.

COUNTY OF SALT LAKE)

On this 8th day of February, 2018, before me Michelle Tubbs, a notary public, personally appeared Timothy P. Raccuia, Vice President of ZB, N.A., dba Zions First National Bank, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Michelle Jubber
NOTARY PUBLIC
Residing at: Salt Lake City

NOTARY PUBLIC

Residing at:

PUBLIC *Salt Lake City*

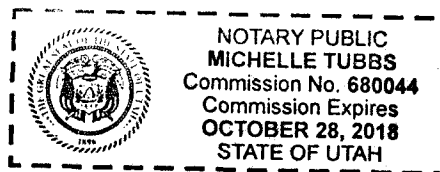


EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Utah County, State of Utah, and more particularly described as follows:

Lot 1, RESIDENCES AT MONTE VISTA SUBDIVISION, according to the official plat thereof as recorded in the office of the Utah County Recorder.