

14048120 B: 11388 P: 6014 Total Pages: 6
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Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

This instrument prepared by
and after recording should be
returned to:

Kutak Rock LLP
Two Logan Square
100 North 18th Street, Suite 1920
Philadelphia, Pennsylvania 19103
Attention: Andrew P. Schmutz, Esq.

For information only: Tax Parcel ID(s) #16-06-158-002; #16-06-158-005

**FIRST AMENDMENT TO
CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING (WITH POWER OF SALE)**

Dated as of December 1, 2022

Relating to:

**\$31,000,000
Utah Housing Corporation
Multifamily Housing Revenue Bonds
(255 South State Street Project)
Series 2020**

and

**\$3,100,000
Utah Housing Corporation
Multifamily Housing Revenue Bonds
(255 South State Street Project)
Series 2020B (Federally Taxable)**

and

**\$3,500,000
Utah Housing Corporation
Multifamily Housing Revenue Bonds
(255 South State Street Project)
Series 2022**

CTIA # 130741-JTF

**FIRST AMENDMENT TO
CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING (WITH POWER OF SALE)**

THIS FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (WITH POWER OF SALE)) (this "Amendment") is made and entered into as of December 1, 2022 by 255 STATE 4, LLC, a limited liability company duly organized and validly existing under the laws of the State of Utah, whose address is 1603 Orrington Avenue, Suite 450, Evanston, Illinois 60201 ("Grantor"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association, organized and existing under the laws of the United States of America, as beneficiary (the "Beneficiary"), whose address is 330 South Main Street, Moab, Utah 84532.

WITNESSETH:

WHEREAS, pursuant to that certain Indenture of Trust, dated as of October 1, 2020 (as supplemented by that certain Supplemental Indenture dated as of December 1, 2020 (the "Existing Indenture") between Utah Housing Corporation (the "Issuer") and Zions Bancorporation, National Association, as trustee (the "Trustee"), the Issuer issued its Multifamily Housing Mortgage Revenue Bonds (255 South State Street Project) Series 2020 in the principal amount of \$31,000,000 (the "Series 2020 Bonds") and its Multifamily Housing Mortgage Revenue Bonds (255 South State Street Project) Series 2020B in the principal amount of \$3,100,000 (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Existing Bonds") to finance the acquisition, construction, rehabilitation and equipping of a 118 units and related personal property and equipment, located in Salt Lake City, Utah and known as "255 South State Street" (the "Project"); and

WHEREAS, the Issuer wishes to issue and deliver additional bonds in the amount of \$3,500,000 (the "Supplemental Bonds" and, together with the Existing Bonds, the "Bonds"), the proceeds of which shall be loaned by the Issuer to the Borrower and disbursed by the Beneficiary to the Borrower; and

WHEREAS, in connection with the issuance of the Existing Bonds, the Grantor executed a Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (with Power of Sale) in favor of Trustee dated as of December 29, 2020 and recorded in Salt Lake County, Utah as Entry No. 13516680 in Book 11090, Page 6313 (the "Original Deed of Trust") to provide security for the performance of the Grantor's obligations under the Existing Indenture and the other Bond Documents (as defined in the Existing Indenture) and which encumbers the land more particularly described on Exhibit A attached hereto; and

WHEREAS, in connection with the issuance and delivery of the Supplemental Bonds, the parties hereto wish to amend the Original Deed of Trust to increase the amount of the Secured Obligations secured thereby.

NOW, THEREFORE, in consideration of the premises and the undertakings of the parties hereto, Grantor and Beneficiary agree that the Original Deed of Trust is hereby amended as follows:

1. **Recitals.** The foregoing recitals are incorporated herein by reference and are part of the Deed of Trust.
2. **Amendments.** The Original Deed of Trust is hereby amended and modified to increase the Secured Obligations to include payment and performance of each and every obligation, covenant and agreement of the Grantor contained that certain note dated as of the date of issuance of the Supplemental

Bonds in the stated principal amount of \$3,500,000 (the "Supplemental Note") as well as the payment and performance of each and every obligation, covenant and agreement of the Grantor contained the Loan Agreement (as defined in the Existing Deed of Trust) and/or any other Bond Document, as each may amended, modified, or supplemented from time to time, including, as of the date hereof in connection with the issuance of the Supplemental Bonds and the making of the Supplemental Note.

3. **Ratification; Consent and Waiver.** Except as expressly amended by this Amendment, all terms and provisions of the Original Deed of Trust shall remain in full force and effect. Except as amended hereby, the parties hereto hereby ratify and reaffirm all of the terms and conditions of the Original Deed of Trust to which they are a party. Each of parties to this Amendment acknowledge and agree that any provisions of the Original Deed of Trust that would otherwise be required to enter into the Original Deed of Trust have been either satisfied or waived.

4. **Further Assurances.** Each of the parties hereto agree to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by any other party and as may be necessary or appropriate to effectuate the purposes of this Amendment at the sole cost and expense of the Issuer.

5. **Governing Law.** This Amendment shall be governed by and enforced in accordance with the laws of the State of Utah, without giving effect to the choice of law principles of the State of Utah that would require the application of the laws of a jurisdiction other than the State of Utah.

6. **Severability.** The invalidity, illegality or unenforceability of any provision of this Amendment shall not affect the validity, legality or enforceability of any other provision of this Amendment, and all other provisions shall remain in full force and effect.

7. **Successors and Assigns.** This Amendment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

8. **Counterparts.** This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument. The exchange of copies of this Amendment and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Amendment as to the parties hereto and may be used in lieu of the original Amendment and signature pages for all purposes.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed the foregoing document as of the date first written above.

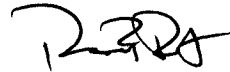
GRANTOR:

255 STATE 4, LLC, a Utah limited liability company

By: 255 State 4 Manager, LLC, a Utah limited liability company, its managing member

By: Brinshore Development, L.L.C., an Illinois limited liability company, its sole member

By: Brint Development, Inc., an Illinois corporation, a member

By: 
Name: David Brint
Title: President

ACKNOWLEDGMENT

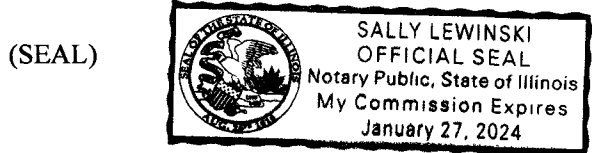
~~STATE OF UTAH~~)
Illinois)
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 16th day of November, 2022, by David Brint, President of Brint Development, Inc., an Illinois corporation, a member of Brinshore Development, L.L.C., an Illinois limited liability company, the sole member of 225 State 4 Manager, LLC, a Utah limited liability company, the managing member of 255 State 4, LLC, a Utah limited liability company, known to me to be the person whose true and genuine signature was subscribed to the foregoing instrument in my presence.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public's Signature

My commission expires: January 27, 2024



BENEFICIARY:

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as trustee

By: 
Name: Robert Cafarelli
Title: Vice President, Zions Bank Division

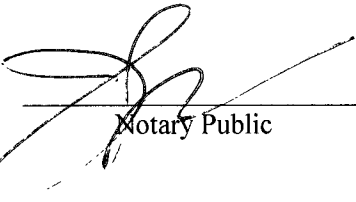
ACKNOWLEDGMENT

STATE OF MISSOURI)
)
COUNTY OF ST. LOUIS)

I, James Agnew, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Robert Cafarelli, who is personally known (or satisfactorily proven) to me to be the person named as Vice President of Zions Bancorporation, National Association, in the foregoing instrument and, by virtue of the authority vested in him/her by said instrument, acknowledged said instrument to be the act and deed of Zions Bancorporation, National Association and that he/she executed said instrument for the purposes therein contained.

Given under my hand and notarial seal this 16th day of November, 2022.

Printed Name: James Agnew



Notary Public

My Commission expires: February 4, 2025

(NOTARIAL SEAL)

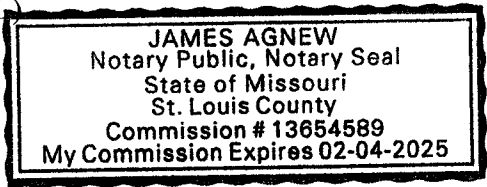


EXHIBIT A

DESCRIPTION OF REAL PROPERTY

PARCEL 1:

SCM-A Unit and Parking Unit 1, contained within the STATE STREET CONDOMINIUMS as the same is identified in the Plat of Condominium recorded in Salt Lake County, Utah, on December 29, 2020 as Entry No. 13515728 (as said Record of Survey Plat shall have heretofore been amended or supplemented) and in the Declaration of Condominium for State Street Condominiums, recorded in Salt Lake County, Utah on December 29, 2020 as Entry No. 13515729, in Book No. 11090 at Page 567 (as said Declaration may have heretofore been amended or supplemented).

TOGETHER WITH the undivided ownership interest in said Project's Common Elements that is appurtenant to said Units as more particularly described in said Declaration.

PARCEL 2:

A nonexclusive easement for the purpose of (a) providing pedestrian and vehicular access, and (b) the running and maintenance of underground utilities, as established and described in Cross Easement Agreement recorded April 11, 2012 as Entry No. 11368179 in Book 10007 at Page 5320 of the official records of the Salt Lake County Recorder, as amended by First Amendment to Cross Easement Agreement recorded December 29, 2020 as Entry No. 13516028 in Book 11090 at Page 2516 of the official records of the Salt Lake County Recorder.

PARCEL 3:

A non-exclusive right of way over an existing alleyway commonly known as "Floral Avenue" or "Floral Street", located in Lot 6, Block 56, Plat "A", Salt Lake City Survey, purported to be 16 feet in width, extending South from the North line of said Lot 6 to the Northerly most line of the exterior boundary of the State Street Condominiums as described on the Plat of Condominium recorded in Salt Lake County, Utah, on December 29, 2020 as Entry No. 13515728, said right of way being disclosed in various instruments of record, including that certain Warranty Deed recorded January 6, 2000 as Entry No. 7549476 in Book 8334 at Page 8191 of the official records of the Salt Lake County Recorder.