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Mary Ann Trussell, Summit County Utah Recorder 03/25/2014 12:47:00 PM Fee \$24.00 By\High Country Title

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# RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:

WELLS FARGQ 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

XPN: NPRK-P-1

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(Space Above For Recorder's Use)

# MODIFICATION AGREEMENT AMENDING DEED OF TRUST

THIS MODIFICATION AGREEMENT AMENDING DEED OF TRUST ("Agreement") is entered into as of March 14, 2014 with an effective date of February 20, 2014, by and between Wells Fargo Bank, National Association (collectively with its successors or assigns, "Lender"), and Cottonwood Newpark Three, L.LCX a Delaware limited liability company ("<u>Trustor</u>"). Lender is the beneficiary hereunder for indexing purposes by the clerk of court. This is not a novation.

## **RECITALS**

Pursuant to the terms of that certain Building Loan Agreement by and between Borrower and A. Lender dated February 10, 2012, as amended by a letter agreement dated June 27, 2012 (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 POLLARS (\$10,500,000,00) ("Loan"). The Loan is evidenced by that certain Promissory Note Secured by Deed of Trust dated February 10, 2012, 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") and is further evidenced and secured by certain other documents described in the Loan Agreement as Loan Documents. (2)

- В. 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 replaced from time to time, "Security Instrument") encumbering real property described more particularly therein. The real property which is the subject of the Security Instrument is hereinafter. sometimes referred to as the "Property".
- Borrower and Lender have entered into that certain Second Modification Agreement dated of even date herewith ("Modification Agreement"), wherein provision is made for, among other things, extension of the Maturity Date of the Loan to the First Extended Maturity Date of February 20, 2015.
- 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:

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 Coan Documents:

- Notice is hereby given that the Loan Agreement, Note, Security Instrument and other Loan Documents have been amended and modified pursuant to the Modification.
- 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, have been modified and amended to extend the Maturity Date of the Loan to the First Extended Maturity Date of February 20(2015.
- NOT A NOVATION. The parties each agree and acknowledge that the modifications sectorith 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 ઋિક્સિયોજોent is ratified and confirmed લોવો 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 to a writing signed by Lender.
- 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 ൂറ്റ്ണ് 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.

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- Ultroffit 5 MISCELLANEOUS Except for the amendments above stated, all of the conditions and covenants of the Security Instrument shall remain in tull 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.
  - 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.
  - BINDING EFFECT The Security Instrument as modified herein shall be binding upon and nure to the benefit of Borrower, Trustor and Lender and their respective successors and assigns.

me .nk] Color 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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Wa Fill	wells fareo bank, national association a national banking association  Name: J. Brian Duerden Title: Vice President  "TRUSTOR"		
	COTTONWOOD NEWPARK THREE, L.L.C. a Delaware limited liability company  By: CPM NEWPARK, L.C. a Utah limited liability company, lts Manager  By: COTTONWOOD PARTNERS MANAGEME a Utah limited partnership, its Manager	NT, LTD. ATTI	
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WELLS FARGO BANK, NATIONAL ASSOCIATION a national banking association  By  Name: J. Brian Duerden Title: Vice President  "TRUSTOR"	Umoffileloll copy	
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By: COTTONWOOD PARTNERS MANAGEMENT a Utah limited partnership, its Manager  By: COTNET MANAGEMENT, INC. a Utah corporation, its General Partner	T, LTD. ATTILLE OF STATE OF ST	100 Hille
By: Aut IV X Name. John F. West Title: Vice President	Umofficial Copy	
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4 RSM 198992012	00991995 Page 5 of 8 Summ	nit County

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	Partners Management, Ltd., the manager of CPA Three, L.L.C. Delaware limited liability company		tonwood Newpark
,	LAYLA ANTHONY	JAH -	
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# EXHIBIT A - DESCRIPTION OF PROPERT

Uno Hillelicial Colory Exhibit A to Modification Agreement Amending Deed of Trust between Cottonwood Newbark Three, L.L.C., a Delaware limited liability company, as Trustor, and Wells Fargo Bank, National Association (collectively with its successors or assigns, "Lender") dated as of February 20, 2014.

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 an increased by that pertain American Ame in the 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.

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