

ENT 22591:2020 PG 1 of 9
Jeffery Smith
Utah County Recorder
2020 Feb 24 10:45 AM FEE 40.00 BY MA
RECORDED FOR Sutherland Title Company
ELECTRONICALLY RECORDED

Prepared by:

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

After recording return to:

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

**FIRST MODIFICATION OF MULTIFAMILY TRUST DEED, ASSIGNMENT
OF LEASES AND RENTS AND SECURITY AGREEMENT**

(UTAH)

HUD Project Number: 105-35276
Project Name: The Meadows at American Fork
Project Location: American Fork, Utah County, Utah

**FIRST MODIFICATION OF MULTIFAMILY TRUST DEED, ASSIGNMENT
OF LEASES AND RENTS AND SECURITY AGREEMENT
(UTAH)**

**THIS FIRST MODIFICATION OF MULTIFAMILY TRUST DEED, ASSIGNMENT
OF LEASES AND RENTS SECURITY AGREEMENT**, is made, entered into and dated as of February 1, 2020 by and between **LAKEVIEW MEADOWS, LLC**, a limited liability company organized and existing under the laws of Utah, having an office and place of business in 4804 South 1140 East, Salt Lake City, Utah 84117, as grantor, trustor and borrower ("Borrower") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, whose address is 1751 Pinnacle Drive, 7th Floor, McLean, Virginia 22102 (referred to in this Agreement as the "Lender").

WITNESSETH:

WHEREAS, the Lender made a loan to Borrower in the original amount of **Forty-One Million Five Hundred Sixty-Six Thousand Five Hundred and 00/100ths Dollars (\$41,566,500.00)** (the "Loan"), for the permanent financing of a rental housing project known as "The Meadows at American Fork", FHA Project Number: 105-35276 "Project"); and

WHEREAS, the Lender is the owner and holder of a certain Trust Deed Note (Multistate) of the Borrower, dated as of September 1, 2017, with Rider 1 attached thereto in the principal sum of **Forty-One Million Five Hundred Sixty-Six Thousand Five Hundred and 00/100ths Dollars (\$41,566,500.00)** with interest at the rate of Three and Ninety-Five Hundredths per centum (3.95%) per annum on the unpaid balance until paid, payable to Lender, which Trust Deed Note (Multistate) was modified amended by that certain amendment to the Trust Deed Note of even date herewith by and between Borrower and Lender (as so amended, the "Note"); and

WHEREAS, the Note is secured by a certain Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement from the Borrower to the Lender, dated as of September 1, 2017 and recorded with the Utah county recorder, Utah County, Utah on September 25, 2017 as Entry Number 93943:2017 (the "Records Office") which encumbers the lands, premises and property situate, lying and being in in the City of American Fork, Utah County, State of Utah and more particularly described in "Exhibit A" attached hereto (the "Property"); 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 United States Department of Housing and Urban Development acting by and through the Secretary ("HUD") is requiring that the principal sum of the Note and the Security Instrument be reduced from **\$41,566,500.00** to **\$38,090,100.00**; and

NOW, THEREFORE, in consideration of the premises and the sum of **TEN DOLLARS** (\$10.00) in hand paid by the Borrower and Lender hereto, each to the other (the receipt and sufficiency of which by each 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:

SECTION 1. The foregoing recitals are hereby incorporated by reference as if set forth fully herein. All capitalized terms not defined in this Modification shall have the same meanings used in the Security Instrument.

SECTION 2. From and after the date hereof, all references in the Security Instrument to the "Security Instrument," and "Regulatory Agreement" shall be construed, respectively, as referring to the Security Instrument, as modified by this First Modification of Multifamily Trust Deed, Assignment of Leases and Rents, and Security Agreement (the "**Security Instrument**") and the Regulatory Agreement, as amended by the First Amendment to Regulatory Agreement for Multifamily Projects.

SECTION 3. The third paragraph on page two 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 January 1, 2060, in the principal amount of **"Thirty-Eight Million Ninety Thousand One Hundred and 00/100ths Dollars (\$38,090,100.00)**, 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."

All references to the loan amount in other Project documents delivered in connection with the initial endorsement of the Note on September 26, 2017, shall be and hereby are amended to read **"Thirty-Eight Million Ninety Thousand One Hundred and No/100ths Dollars (\$38,090,100.00)"**.

SECTION 4. 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 United States Department of Housing and Urban Development ("HUD") dated as of September 1, 2017, recorded on September 25, 2017, in the Records Office as Entry Number 93944:2017 as amended contemporaneously herewith (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.

Nothing in this Modification shall waive, compromise, impair or prejudice any right HUD may have to seek judicial recourse of any breach of the Regulatory Agreement which breach may have occurred prior to or may occur subsequent to the date of this Amendment. In the event that HUD initiates an action for breach of the Regulatory Agreement and recovers funds, either on HUD's own behalf or on behalf of the Project or Borrower, those funds may be applied, at the discretion of HUD, to payment of the delinquent amounts due under the Note or the Security Instrument or as a partial prepayment of the Note.

SECTION 5. Borrower acknowledges and affirms to Lender that, as of the effective date hereof, there are no defenses, set-offs or counter-claims, whether legal or equitable, to Borrower's obligations under the Security Instrument, and Borrower hereby waives the right to raise or assert any such defenses, set-offs or counter-claims which Borrower may have had with respect to any suit or proceeding or foreclosure action under the Security Instrument that Lender or any of his predecessors in interest in and to the Loan, may bring or could have brought against the Borrower prior to the effective date hereof.

SECTION 6. 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.

SECTION 7. This Modification may be signed in any number of counterparts with the same effect as if the signatures were upon the same copy of this Modification.

SECTION 8. Any invalidity or unenforceability of any provision of application of this Amendment shall not affect other lawful provisions and application hereof, and to this end the provisions of this Amendment are declared to be severable.

SECTION 9. The Security Instrument, as modified by this Modification, may not be further modified except with HUD's prior written consent and by an instrument in writing executed by each of the parties thereto. Further, this Amendment is contingent upon HUD's approval and shall not be deemed effective unless and until HUD signs this Amendment to evidence HUD's consent.

[SIGNATURES BEGIN ON THE SUCCEEDING PAGE]

LAKEVIEW MEADOWS, LLC
a Utah limited liability company

By:


 Brad Reynolds, Manager

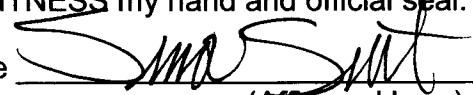
ACKNOWLEDGMENT

STATE OF UTAH]
] SS:
COUNTY OF SALT LAKE]

On February 5, 2020, before me, the undersigned, a Notary Public in and for said State, personally appeared Brad Reynolds, the Manager of Lakeview Meadows, LLC, a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature



(Seal)

(Affix seal here)

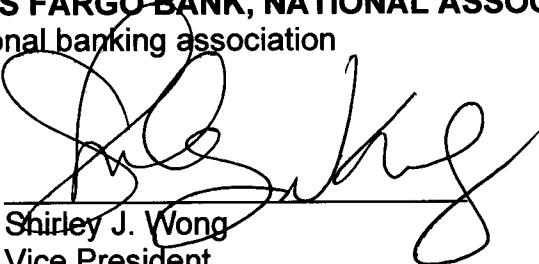


My commission expires: 7-2-22

LENDER:

WELLS FARGO-BANK, NATIONAL ASSOCIATION
 a national banking association

By:

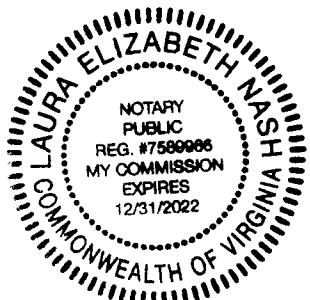
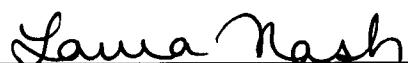

 Shirley J. Wong
 Vice President
ACKNOWLEDGEMENT

COMMONWEALTH OF VIRGINIA)

COUNTY OF FAIRFAX)

I certify that I know or have satisfactory evidence that Shirley J. Wong is the person who appeared before me, on this 6th day of February, 2020, and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the Vice President of Wells Fargo Bank, National Association, a national banking association, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal.



 (SEAL)
 Notary Public
 My Commission Expires: 12/31/2022

[SIGNATURE AND ACKNOWLEDGMENT CONTINUE ON THE SUCCEEDING PAGE]

The undersigned hereby consents to and approves the foregoing First Modification of Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement.

UNITED STATES DEPARTMENT OF
HOUSING AND URBAN DEVELOPMENT
ACTING BY AND THROUGH THE
SECRETARY

By: Eileen Hearty

Name: **Eileen Hearty**

Division Director/Satellite Office Coordinator

Authorized Agent

U.S. Department of Housing and Urban Development

Multifamily West Region/Denver Satellite Office

ACKNOWLEDGMENT

STATE OF COLORADO

~~City of~~

COUNTY OF DENVER

} ss:

Before me, Angela Vasquez, a Notary Public in and for the said State of this 20th day of February, 2020, personally appeared Eileen Hearty, who is well known to me to be the Acting Division Director, Denver Multifamily Hub, and the person who executed the foregoing instrument by virtue of the authority vested in him/her by Section 7(d) of the Department of Housing and Urban Development Act, 42 U.S.C.A. §3535(d), as amended, and Section 207(b) of the National Housing Act, 12 U.S.C.A. § 1713(b), as amended, and I having first made known to him/her the contents thereof, he/she did acknowledge the signing thereof to be his/her free and voluntary act and done on behalf of Ben Carson, Secretary of United States Department of Housing and Urban Development, for the uses, purposes and considerations therein set forth.

(SEAL)



Notary Public

My Commission expires 06/21/2020

ANGELA VASQUEZ
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20034030510
MY COMMISSION EXPIRES 06/21/2020

Warning

Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

NOTICE: THIS DOCUMENT MUST HAVE A LEGAL DESCRIPTION ATTACHED AND BOTH THIS DOCUMENT AND THE SECTION 50 ADDENDUM MUST BE EXECUTED WITH ALL FORMALITIES REQUIRED FOR RECORDING A DEED TO REAL ESTATE (i.e., NOTARY/ACKNOWLEDGEMENT, SEAL, WITNESS OR OTHER APPROPRIATE FORMALITIES).

Exhibit A
[Description of Land]

A parcel of land situate in the Northeast Quarter of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian, more particularly described as follows: Commencing at a point located North 00°24'14" East 1013.26 feet along the Section Line and West 1850.61 feet from the East Quarter Corner of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian, and running; thence South 1°00'02" West 432.70 feet; thence Southeasterly 199.52 feet along the arc of a 1176.25 foot radius curve to the left (center bears South 89°00'00" East and the long chord bears South 3°51'32" East 199.28 feet with a central angle of 9°43'07"); thence Southeasterly 199.54 feet along the arc of a 1195.93 foot radius curve to the right (center bears South 81°16'54" West and the long chord bears South 3°56'19" East 199.31 feet with a central angle of 9°33'35"); thence South 0°50'29" West 66.90 feet; thence North 88°34'36" West 678.49 feet; thence North 2°24'06" East 889.46 feet to the south line of 7750 North Street; thence South 89°13'53" East 622.51 feet along the south line of said 7750 North Street to the point of beginning.

Tax Parcel No.: 13:042:0097