

3619401
BK 8759 PG 1059

E 3619401 B 8759 P 1059-1065
KELLY A. SILVESTER
DAVIS COUNTY, UTAH RECORDER
05/29/2025 03:47:10 PM
FEE: \$40.00 Pgs: 7
DEP eCASH REC'D FOR: FIRST AMERICAN TITLE
INSURANCE COMPANY - NCS SALT LAKE

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Citibank, N.A.
Citi Community Capital
CCC Post-Closing Department
3800 Citibank Center
Tampa, Florida 33610
Re: Lotus Anthem Apartments, Deal ID No. 60000321
Tax Parcel No. 15-072-0002 E
15-072-0003

**MODIFICATION OF
SUBORDINATE MULTIFAMILY DEED OF TRUST,
ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING (TAXABLE)
(UTAH)**

**MODIFICATION OF SUBORDINATE MULTIFAMILY DEED OF TRUST,
ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING (TAXABLE)
(UTAH)**

THIS MODIFICATION OF SUBORDINATE MULTIFAMILY DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (TAXABLE) (this "Modification") is made effective as of May 29, 2025, by **LOTUS MARQ, LLC**, a Utah limited liability company, whose address is 338 E. South Temple, Suite B, Salt Lake City, Utah 84111, as grantor ("Borrower"), to **FIRST AMERICAN TITLE INSURANCE COMPANY**, having an address at 215 South State Street, Salt Lake City, Utah 84111, as trustee ("Trustee") for the benefit of and **CITIBANK, N.A.**, a national banking association, whose address is 388 Greenwich Street, Trading 4th Floor, New York, New York 10013, as beneficiary, and its successors and assigns ("Lender").

RECITALS

A. The Borrower is the current "Borrower" and grantor, and the Lender is the current "Lender" and beneficiary, under that certain Subordinate Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (Taxable) (Utah) dated as of May 1, 2021, recorded on May 26, 2021, as entry number 3385791 in the Official Records of Davis County, Utah (the "Security Instrument").

B. The Security Instrument encumbers, *inter alia*, Borrower's fee estate in the Land (as described on Exhibit A thereto).

C. Pursuant to the Construction Loan Agreement, dated as of the date of the Security Instrument (the "Loan Agreement"), Borrower is required to satisfy each of the Conditions to Conversion set forth therein and cause the Conversion Date to occur on or before the Outside Conversion Date (as such terms are defined in the Loan Agreement). Terms used and not defined herein shall have the meanings given such terms in the Security Instrument.

D. Lender has required as a condition to its consent to the Conversion of the Loan from the construction to the permanent phase that Borrower enter into this Modification.

NOW, THEREFORE, in consideration of these premises, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Amendment to Security Instrument. The second paragraph of the Instrument, immediately following the Preamble, is hereby deleted in its entirety and replaced with the following text:

“The Loan is made and the Indebtedness is evidenced by the Note in the maximum principal amount of SIX MILLION SIX HUNDRED THIRTY-FOUR THOUSAND AND NO/100 DOLLARS (\$6,634,000.00), maturing on the earlier to occur of June 1, 2038, or any earlier date on which the unpaid principal balance of the Note becomes due and payable, by acceleration or otherwise (the “**Maturity Date**”).”

2. Full Force and Effect; No Default. Borrower hereby represents, warrants and agrees that (a) it has no claims, defenses or set-offs under the Loan Documents, (b) no Event of Default has occurred and is continuing under the Loan Documents, and (c) except and to the extent modified and amended hereby, each and every provision of the Security Instrument is, and shall remain unchanged and in full force and effect, and constitute lawful and binding obligations of the Borrower, duly authorized by all necessary action, and enforceable in accordance with their respective terms.

3. Governing Law. This Modification shall be construed and governed in accordance with the real property laws of the State of Utah and County of Davis.

ATTACHED EXHIBITS. The following Exhibits are attached to this Amendment:

[X] Exhibit A Legal Description

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Instrument or caused this Instrument to be duly executed and delivered by its authorized representative as of the date first set forth above.

BORROWER:

LOTUS MARQ, LLC, a Utah limited liability company

By: Lotus Marq Managers, LLC, a Utah limited liability company, its manager

By: Lotus Equities, LLC, a Utah limited liability company, its manager

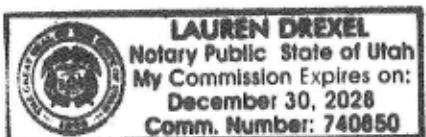
By: BRW Advisors, LLC, a Utah limited liability company, its manager

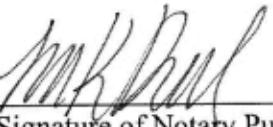
By: 
Name: Bryan R. Wrigley
Title: Manager

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

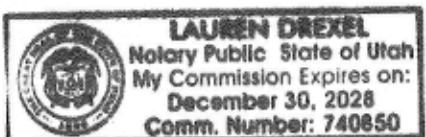
On this 15 day of July, 2025, before me, the undersigned Notary Public, personally appeared **Bryan R. Wrigley**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as a Manager of BRW Advisors, LLC, manager of Lotus Equities, LLC, manager of Lotus Marq Managers, LLC, manager of Lotus Marq, LLC, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

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





Signature of Notary Public



LENDER:

CITIBANK, N.A.

By: 
Name: Michael Hemmens
Title: Vice President
Deal ID No. 60000321

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF Ventura

On May 19, 2025 before me, Michael Caprietta, Notary Public (here insert name and title of the officer), personally appeared **Michael Hemmens** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)

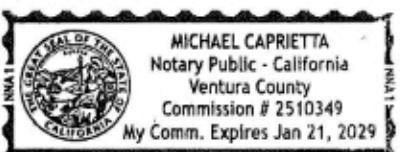


EXHIBIT A

DESCRIPTION OF THE LAND

Real property in the City of Clearfield, County of Davis, State of Utah, described as follows:

PARCEL 1:

LOT 2, LOTUS MARQ SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF AS RECORDED IN THE OFFICE OF THE DAVIS COUNTY RECORDER ON MAY 19, 2021, AS ENTRY NO. 3383562 IN BOOK 7763 AT PAGE 614 OF OFFICIAL RECORDS.

PARCEL 2:

LOT 3, LOTUS MARQ SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF AS RECORDED IN THE OFFICE OF THE DAVIS COUNTY RECORDER ON MAY 19, 2021, AS ENTRY NO. 3383562 IN BOOK 7763 AT PAGE 614 OF OFFICIAL RECORDS.

PARCEL 3:

NONEXCLUSIVE EASEMENTS FOR SANITARY SEWER, CULINARY WATER, STORM SEWER, NATURAL GAS, ELECTRICAL TRANSMISSION AND COMMUNICATION LINES, AS CREATED IN "DECLARATION OF EASEMENTS" DATED MAY 24, 2021 BY CLEARFIELD CITY, A UTAH MUNICIPALITY AND LOTUS MARQ, LLC, A UTAH LIMITED LIABILITY COMPANY, RECORDED, MAY 26, 2021 AS ENTRY NO. 3385761 IN BOOK 7768 AT PAGE 734-753 OF OFFICIAL RECORDS.

Tax Parcel No.: 15-072-0002 and 15-072-0003