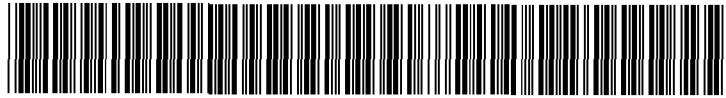




MISC 2015002147



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Fee amount: 46.00
FB: 53-30460
COMP: CC

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
01/09/2015 15:53:24.00



2015002147

1. Title of Document: MODIFICATION AGREEMENT OF MORTGAGE
2. Date of Document: December 18, 2014
3. Grantor(s): 1001 APARTMENTS, LLC
4. Grantee(s): GERSHMAN INVESTMENT CORP.
5. Statutory Mailing Address(es): Mailing Address of Grantor:

1001 Apartments, LLC
c/o CornerStone Commercial Real estate, LLC
10840 Old Mill Road, #100
Omaha, NE 68154

Mailing Address of Grantee:
Gershman Investment Corp.
7 North Bemiston Avenue
St. Louis, MO 63105

Attn: Amy Michel
6. Legal Description: See Exhibit A of the document for legal description
7. Reference(s) to Document Number: Document No. 2010109067

Note: The terms "grantor" and "grantee" as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

**MODIFICATION AGREEMENT OF MORTGAGE
FOR 1001 APARTMENTS, FHA PROJECT #103-11043**

This MODIFICATION AGREEMENT OF MORTGAGE ("Modification") is made and entered into as of the 1st day of December, 2014, by and between **1001 Apartments, LLC**, a Nebraska limited liability company located at 10840 Old Mill Road, #100, Omaha, NE 68154 (the "Borrower") and **Gershman Investment Corp.**, an Arkansas corporation located at 7 N. Bemiston Rd., St. Louis, MO 63105 (the "Lender"), and consented to by the **Secretary of the U.S. Department of Housing and Urban Development** (the "Secretary").

WHEREAS, the Lender made a loan to the Borrower in the amount of Four Million Five Hundred Five Thousand and 00/100 Dollars (\$4,505,000.00) (the "Loan"), evidenced by a Mortgage Note dated November 1, 2010 (the "Mortgage Note"), bearing interest at the rate of Four and 85/100 percent (4.85%) per annum; and

WHEREAS, the Loan is secured by that certain Mortgage dated November 1, 2010 and recorded on November 18, 2010 (the "Mortgage"), in the Recorder of Deeds of the County of Douglas, NE in Document No. 2010109067, wherein the Borrower, granted to the trustee therein, for the benefit of the Lender, certain real property as described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Secretary and Borrower entered into that certain Regulatory Agreement for Multifamily Housing Projects dated November 1, 2010 and recorded on November 18, 2010 (the "Regulatory Agreement"), in the Recorder of Deeds of the County of Douglas, NE in Document No. 2010109262 to evidence certain requirements of the Borrower as inducement for the Secretary to endorse the Mortgage Note; and

WHEREAS, the Lender is the holder and owner of the Loan and the Mortgage Note; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. As of February 1, 2015, the outstanding principal balance of the Mortgage Note is Four Million Two Hundred Seventy Eight Thousand Three Hundred Sixty and 27/100 Dollars (\$4,278,360.27). The Borrower hereby agrees to repay this remaining principal indebtedness unto the Lender, its successors and assigns, together with interest thereon at the rate of Four and 35/100 percent (4.35%) per annum on unpaid balance until paid.
2. The interest rate referenced in the Mortgage and Mortgage Note is hereby amended from Four and 85/100 percent (4.85%) per annum to Four and 35/100 percent (4.35%) per annum.
3. Nothing in this Modification shall waive, compromise, impair or prejudice any right the Secretary may have to seek judicial recourse for any breach of the Regulatory Agreement that may have occurred prior to or may occur subsequent to the date of this Modification. In the event that the Secretary initiates an action for breach of the Regulatory Agreement and recovers funds, either on the Secretary's own behalf or on behalf of the Project or the Borrower, those funds may be applied at the discretion of the

Secretary, to payment of delinquent amounts due under the Mortgage Note or as a partial prepayment of the Loan.

4. In the event that there is any conflict between the terms of this Modification and the terms of the Mortgage, the terms of this Modification shall control.
5. All of the terms, covenants, conditions and agreements hereof shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.
6. Capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Mortgage.
7. This Modification may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

**[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE(S) TO FOLLOW]**

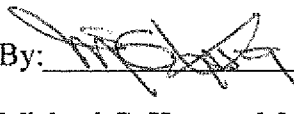
IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first hereinabove written.

BORROWER:

1001 APARTMENTS, LLC,

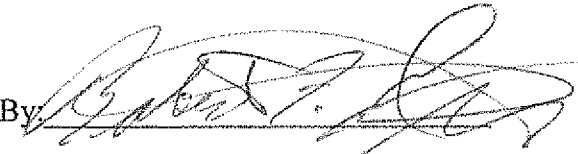
A Nebraska limited liability company

By: 1130 Delmar, L.L.C. , Member

By: 

Michael G. Kucera, Manager of 1130 Delmar, L.L.C.

By: 1001 Associates, L.L.C., Member

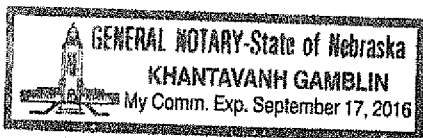
By: 

Robert Green, Manager of 1001 Associates, L.L.C.

STATE OF NEBRASKA)
) ss:
COUNTY OF DOUGLASS)

On this 18th day of December 2014, before me, a Notary Public, personally appeared Michael Kucera and Robert Green, the Managers of 1130 Delmar, L.L.C. and 1001 Associates, L.L.C., respectively, both Nebraska limited liability companies, which are members of 1001 APARTMENTS, LLC, and being duly sworn upon their oaths stated that they signed the Modification on behalf of said limited liability companies by authority of its members.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.




Notary Public

My Commission Expires:

September 17, 2016

LENDER:


GERSHMAN INVESTMENT CORP.,
an Arkansas corporation

By: 
Amy Michel,
Vice President

STATE OF MISSOURI)
) ss:
COUNTY OF ST. LOUIS)

On this 19th day of December 2014, before me, a Notary Public, personally appeared Amy Michel who is the Vice President of Gershman Investment Corp., and being duly sworn upon her oath stated that the Modification was signed on behalf of said Gershman Investment Corp. as its Vice President, and that she acknowledged said instrument to be her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.


Notary Public

My Commission Expires: 07/26/2015

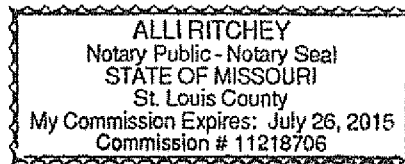


Exhibit A

Legal Description

Part of the South Half of Lot 2, Pierson's Subdivision of the Southwest Quarter and the West Half of the Southeast Quarter of Section 15, Township 15 North, Range 12 East of the 6th P.M., in the City of Omaha, Douglas County, Nebraska, more particularly described as follows:

Beginning at a point on the North line of the South Half of said Lot 2, said point being 50 feet East of the centerline of 90th Street; thence East along the North line of the South Half of said Lot 2 a distance of 607.0 feet; thence South along the East line of said lot 2 a distance of 95.0 feet; thence West parallel to the South line of said Lot 2 a distance of 55.0 feet; thence North making an interior angle of 90° a distance of 18.0 feet; thence West parallel to the South line of said Lot 2 a distance of 75.0 feet; thence South making an interior angle of 270°, a distance of 83.0 feet; thence West parallel to the South line of said Lot 2 a distance of 477.0 feet to the East right-of-way line of 90th Street; thence North along the East right-of-way line of 90th Street a distance of 160.0 feet to the Point of Beginning;

AND

Part of the South Half of Lot 2, Pierson's Subdivision of the South Half of the Southwest Quarter and West Half of the Southeast Quarter of Section 15, Township 15 North, Range 12 East of the 6th P.M., in the City of Omaha, Douglas County, Nebraska, more particularly described as follows:

Beginning at a point on the South line of said Lot 2, said point being 50 feet East of the centerline of 90th Street; thence North along the East right-of-way line of 90th Street, a distance of 157.5 feet; thence East parallel to the South line of said Lot 2, a distance of 477.00 feet; thence North making an interior angle of 270° a distance of 83.0 feet; thence East parallel to the South line of said Lot 2, a distance of 75.0 feet; thence South making an interior angle of 90°, a distance of 18.0 feet; thence East parallel to the South line of said Lot 2, a distance of 55.0 feet to the East line of said Lot 2; thence South along the East line of said Lot 2 a distance of 222.5 feet; thence West along the South line of said Lot 2 a distance of 607.0 feet to the Point of Beginning;

EXCEPT FOR

That portion deeded to the State of Nebraska in Warranty Deed filed August 19, 1981 in Book 1674 at Page 442 of the Deed Records of Douglas County, Nebraska; described as follows:

A tract of land located in the South Half of Lot 2, Pierson's Subdivision of the South Half of the Southwest Quarter and the West Half of the Southeast Quarter of Section 15, Township 15 North, Range 12 East of the 6th P.M., Douglas County, Nebraska, described as follows:

Beginning at a point on the North line of said South Half of Lot 2, said point being 50.0 feet East of the centerline of 90th Street; thence Southerly a distance of 317.60 feet along the Easterly 90th Street right-of-way line to the Southwest corner of the property owned by the Grantor; thence Easterly deflecting 90°00' left, a distance of 8.00 feet along the South line of said Lot 2; thence Northerly deflecting 90°00' left, a distance of 317.60 feet to a point on the North line of said South Half of Lot 2; thence Westerly deflecting 90°00' left, a distance of 8.00 feet along said line to the Point of Beginning.