



Return document to:

Amy Michel
Gershman Investment Corp.
7801 Forsyth Blvd., 3rd Floor
Clayton, MO 63105

-
1. **Title of Document:** Modification Agreement
 2. **Date of Document:** June 10, 2019
 3. **Grantor(s):** BHRHUD, LP
c/o Clarity Development Company
Attn: 114 South 39th St.
Omaha, NE 68131
 4. **Grantee(s):** Gershman Investment Corp., an Arkansas corporation
7801 Forsyth Boulevard, 3rd floor
St. Louis, Missouri 63105

U.S. Department of Housing and Urban Development
Kansas City Regional Satellite Office
Office of Multifamily Housing
400 State Avenue, Room 300
Kansas City, KS 661010-2406
 5. **Legal description:** See Exhibit A attached to the document
 6. **Reference(s) to Book and Page(s):**
Mortgage: Construction Security Agreement also known as Multifamily Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing (Nebraska) executed by BHRHUD, LP, a Nebraska limited partnership, Trustor, to Daniel D. Walsh, as Trustee, and Gershman Investment Corp., Beneficiary, dated April 1, 2017, filed April 6, 2017, at Instrument No. 2017025835, records of Douglas County, Nebraska, securing an amount of \$16,603,500, and any other amounts payable thereof.

Regulatory Agreement: Regulatory Agreement dated April 1, 2017, by and between BHRHUD, LP and the Secretary of Housing and Urban Development, recorded April 6, 2017, at Instrument No. 2017025836, of the records of Douglas County, Nebraska, the terms and provisions of which are incorporated into the Insured Mortgage.

UCC Financing Statement: Instrument No. 2017025837, of the records of Douglas County, Nebraska, BHRHUD, LP, a Nebraska limited partnership, debtor; Gershman Investment Corp. and the Secretary of Housing and Urban Development, secured party.

Subordination Agreement: Consent and Subordination Agreement dated July 12, 2018 and recorded July 17, 2018 at Instrument No. 2018055684 of the Records of Douglas County, Nebraska, by and between Gershman Investment Corp., Lender and Blair Commons Owner's Association.

Note: The terms "grantor" and "grantee(s)" 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

THIS AGREEMENT is entered into as of the 10 day of June, 2019 (the “Effective Date”), by and among **GERSHMAN INVESTMENT CORP.**, an Arkansas corporation (hereinafter, the “Mortgagee”), **BHRHUD, LP**, a Nebraska limited partnership (hereinafter, the “Owner”), and the **SECRETARY OF HOUSING AND URBAN DEVELOPMENT**, acting by and through the **Federal Housing Commissioner** (hereinafter, “HUD”).

WITNESSETH:

WHEREAS, The Owner owns the project described in the “Original Legal Description” described in Exhibit A and the “New Legal Description” described in Exhibit B, attached hereto and hereby incorporated by reference as if set forth fully herein (the “Real Property”) on which is constructed a certain rental apartment project known as Blair High Apartments, FHA Project No. 103-35172 (the “Project”).

WHEREAS, The Owner executed a certain Mortgage Note dated as of April 1, 2017, in favor of the Mortgagee, in the original principal amount of SIXTEEN MILLION SIX HUNDRED AND THREE THOUSAND FIVE HUNDRED and 00/100 DOLLARS (\$16,603,500.00) (the “Mortgage Note”). The Mortgage Note is secured by (i) a certain Construction Security Agreement also known as Multifamily Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing (Nebraska dated as of April 1, 2017 and recorded April 6, 2017 at Instrument No. 2017025835 in the Records of Douglas County, Nebraska) (the “Mortgage”), (ii) a certain Regulatory Agreement by and between the Owner and HUD, which was dated as of April 1, 2017, and recorded against the Real Property in the records of Douglas County, Nebraska, at Instrument No. 2017025836 on April 6, 2017; (iii) a certain Consent and Subordination Agreement dated July 12, 2018 and recorded July 17, 2018 at Instrument No. 2018055684 of the Records of Douglas County, Nebraska, by and between Gershman Investment Corp., Lender and Blair Commons Owner’s Association (the “Subordination Agreement”); and (iv) certain UCC Financing Statements (the “UCC Financing Statements”), executed by the Owner in favor of the Mortgagee and HUD, and filed or recorded, as applicable, with the Secretary of State of the State of Nebraska and against the Real Property, including the UCC Financing Statement recorded at Instrument No. 2017025837, of the records of Douglas County, Nebraska.

WHEREAS, for purposes hereof, the aforesaid documents and any and all other documents and agreements executed by the Owner or the Mortgagee in connection with the Mortgage Note and the indebtedness evidenced thereby (the “Mortgage Loan”) shall hereinafter be referred to collectively as the “Loan Documents.”

WHEREAS, the Owner has replatted the site by way of the recorded plat titled “Blair Commons Replat 1 – Lots 1 Thru 3 and Outlot A” which was recorded in the Records of Douglas County, Nebraska, on April 23, 2018, at Instrument No. 2018030050 (the “Replat”); the legal description for the site has changed as a result of the recorded Replat; and the parties to this

Modification Agreement which to formally revise, modify and amend the legal description in the Loan Documents as of the Effective Date hereof.

NOW, THEREFORE, for and in consideration of the premises, the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, and in further consideration of the agreements, covenants and stipulations hereinafter set forth, the parties for themselves and for their respective successors and assigns, do hereby agree and covenant as follows:

1. The foregoing recitals are hereby incorporated by reference as if set forth fully herein.

2. Each of the Loan Documents is hereby modified to reflect that the Original Legal Description has been changed to the New Legal Description, and all references contained in the Loan Documents, as applicable, to the project's Legal Description, shall be deemed amended to refer to the New Legal Description.

3. Nothing herein contained shall in any way impair the Mortgage Note, or the security now held for the indebtedness evidenced by the Mortgage Note, or alter, waive, annul, vary or affect any provision, covenant or condition of the Mortgage or Regulatory Agreement, except as specifically modified and amended herein; nor affect or impair any rights, powers or remedies of the Mortgagee under the Mortgage Note, the Mortgage, the Regulatory Agreement, or the Subordination Agreement, nor create a novation or new agreement by and between the parties hereto, it being the intent of the parties to this Agreement that all of the terms, covenants, conditions and agreements of the Mortgage Note, the Mortgage, the Regulatory Agreement and the Subordination Agreement is expressly approved, ratified and confirmed, shall continue and remain in full force and effect except as modified hereby and that the lien of the Mortgage and the Regulatory Agreement and the priority thereof shall be unchanged.

11. The Owner hereby ratifies the Loan Documents and remains bound by the terms and conditions contained in the Loan Documents. Except as amended hereby, the Loan Documents shall remain in full force and effect.


12. This Agreement may be executed in any number of counterparts and all counterparts shall be construed together and shall constitute but one agreement.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date hereinafter written.

MORTGAGEE:

GERSHMAN INVESTMENT CORP.,
An Arkansas corporation

By: 
Name: Amy Michel
Title: Vice President

State of Missouri)
)
County of St. Louis) ss.

On this 3th day of NOVEMBER, 2019, before me appeared Amy Michel, to me known to be the person described in and who executed the foregoing instrument, who, by me being duly sworn, did say that he/she is the Vice President of GERSHMAN INVESTMENT CORP., an Arkansas corporation, and that the foregoing was signed in behalf of said corporation, and said Vice President acknowledged said instrument to be the free act and deed of said corporation.

ALLI WIDEMAN
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: July 26, 2023
Commission Number: 15218706


Notary Public

SECRETARY:

Secretary of Housing and Urban
Development acting by and through
the Federal Housing Commissioner

By: *Kenneth L. Cooper*
Name: _____

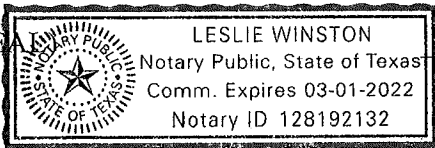
Authorized Agent
Kenneth L. Cooper
Production Division Director

State of Texas)
) ss.
County of Tarrant)

Before me, Leslie Winston a Notary Public in and for the said State, on this 5 day of December, 2019, personally appeared Kenneth L. Cooper, who, being duly sworn, did say that he/she is the duly appointed Authorized Agent and the person who executed the foregoing instrument by virtue of the authority vested in him/her and acknowledged the same to be his/her free and voluntary act and deed as Authorized Agent for and on behalf of the Secretary of Housing and Urban Development.

Witness my hand and official seal the 5 day of December, 2019.

(SEAL)

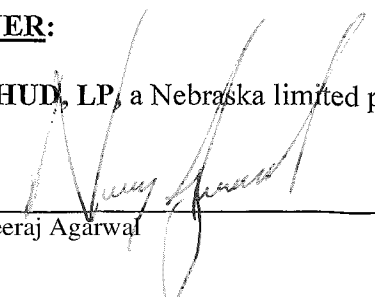


Leslie Winston
Notary Public

My Commission expires 1 March 2022

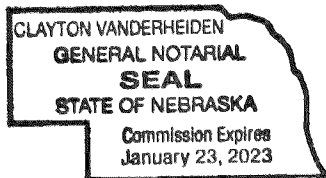
OWNER:

BHRHUD, LP, a Nebraska limited partnership

By: 
Neeraj Agarwal

State of Nebraska)
) ss.
County of Douglas)

On this 26 day of June, 2019, before me appeared Neeraj, to me known to be the person described in and who executed the foregoing instrument, who, by me being duly sworn, did say that he is the Authorized Agent of BHRHUD, LP, a Nebraska limited partnership limited, and that the foregoing was signed in behalf of said limited partnership, and said Neeraj acknowledged said instrument to be the free act and deed of said limited partnership.




Notary Public

EXHIBIT A
ORIGINAL LEGAL DESCRIPTION

Lot 1, Blair Commons, a subdivision as surveyed, platted in Douglas County, Nebraska as shown in Plat filed August 12, 2016 at Instrument No. 2016065452, records of Douglas County, Nebraska.

EXHIBIT B

NEW LEGAL DESCRIPTION

Lot 1, Blair Commons Replat 1, a subdivision as surveyed, platted and recorded in Douglas County, Nebraska, EXCEPT for a tract of land in a part of Lot 1, Blair Commons Replat 1 more particularly described as follows:

Beginning at the Southeast corner of said Lot 1, said corner also being on the West right-of-way line of 93rd Avenue; thence on the South line of said Lot 1 on an assumed being of S87°17'02"W, 88.28 feet; thence N02°27'06"W, 286.93 feet to a point of curvature on said West right-of-way line of 93rd Avenue; thence on said West right-of-way line of 93rd Avenue for the following three (3) described courses: (1) on a 125.00 foot radius curve to the left, an arc length of 137.51 feet (long chord bears S33°58'01"E, 130.68 feet) to a point of reverse curvature; (2) on a 75.00 foot radius curve to the right, an arc length of 97.97 feet (long chord bears S28°03'39"E, 91.15 feet); thence S09°21'38"W, 94.93 feet to the point of beginning.