

13395360
9/16/2020 1:35:00 PM \$40.00
Book - 11019 Pg - 9831-9841
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 11 P.

Transaction No. ZFN-3239404-M

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.,
dba Zions First National Bank
Enterprise Loan Operations-UT RDWG 1970
PO Box 25007
Salt Lake City, UT 84125-0007

21-17-457-001, 21-17-401-002, 21-17-476-001,
21-17-456-006, 21-17-453-014, 21-17-432-022,
21-17-401-004 and 21-17-401-003

94285-TF
94523-PM

SUPPLEMENTAL ASSIGNMENT OF LEASES

This Supplemental Assignment of Leases (the "Supplemental Assignment of Leases") is effective as of June 5, 2020 (the "Effective Date"), made and entered into by and between Summit Life Plan Communities, LLC, a Delaware limited liability company ("Borrower"), and Zions Bancorporation, N.A., dba Zions First National Bank ("Lender"), whose address is One South Main Street, Suite 470, Salt Lake City, Utah 84133.

RECITALS

A. Lender and Borrower entered into a Construction and Term Loan Agreement dated February 16, 2018, as amended by a Loan Modification Agreement dated March 5, 2020 (the "Loan Agreement"), whereby Lender agreed to make a loan to Borrower in the original principal amount of Fifty-Four Million Four Hundred Fifty Thousand Dollars (\$54,450,000.00) (the "Loan"), which Loan is further evidenced by a Promissory Note dated February 16, 2018, executed by Borrower for the benefit of Lender, and which Promissory Note is in the original principal amount of Fifty-Four Million Four Hundred Fifty Thousand Dollars (\$54,450,000.00) (the "Original Note").

B. Borrower's obligations under the Original Note are secured by the collateral described in the Assignment of Leases dated February 16, 2018, entered into between Borrower, as "Borrower" and Lender, as "Lender", and which was recorded in the office of the County Recorder of Salt Lake County, State of Utah, on February 23, 2018, as Entry No. 12721892, in Book 10649, at Pages 6291-6306 (the "Assignment of Leases"). The Assignment of Leases encumbers real property located in Salt Lake County, State of Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

C. In accordance with a Second Loan Modification Agreement dated the Effective Date, entered into between Borrower and Lender (the "Modification Agreement"), Borrower is executing a Renewal and Substitute Promissory Note dated the Effective Date, in the principal amount of Fifty-Four Million Four Hundred Fifty Thousand Dollars (\$54,450,000.00) (the "Renewal Note"), which Renewal Note replaces the Original Note.

The Loan Agreement, Renewal Note, Assignment of Leases, and all other documents defined as Loan Documents in the Loan Agreement, are hereinafter collectively referred to as the “Loan Documents”.

D. Borrower and Lender now desire to amend and supplement the Assignment of Leases to modify the obligations secured thereby consistent with the Modification Agreement and the Renewal Note.

AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Borrower and Lender agree as follows:

1. Reaffirmation of the Assignment of Leases. Borrower and Lender agree and acknowledge that it was their intention at the time of the execution of the Assignment of Leases, that the Assignment of Leases encumber the Property, and it continues to be their intention that the Assignment of Leases, as amended and supplemented by this Supplemental Assignment of Leases, continues, without interruption, to encumber the Property.

2. Amendment and Supplementation of Assignment of Leases. The Assignment of Leases is hereby amended to include in the indebtedness, secured by the Assignment of Leases, the Renewal Note (which replaces the Original Note). Specifically, Recital A on Page 1 of the Assignment of Leases is hereby amended to read in its entirety as follows:

A. Pursuant to the Renewal and Substitute Promissory Note dated June 5, 2020, in which Borrower appears as “Borrower” and Lender appears as “Lender” and which is in the principal amount of Fifty-Four Million Four Hundred Fifty Thousand Dollars (\$54,450,000.00), and all renewals, extensions, modifications, and replacements thereof (the “Note”), and pursuant to a Construction and Term Loan Agreement dated the Closing Date wherein Borrower appears as “Borrower” and Lender appears as “Lender”, as amended by (i) a Loan Modification Agreement dated March 5, 2020, and (ii) a Second Loan Modification Agreement dated June 5, 2020 (the “Loan Agreement”), Lender has loaned the proceeds of the Note to Borrower.

3. Security. Borrower and Lender agree and acknowledge that the Original Note, as amended and restated by the Renewal Note, and all other indebtedness and obligations described in the Assignment of Leases, are secured by the Assignment of Leases, as amended and supplemented by this Supplemental Assignment of Leases.

4. Survival of Obligations; Continuation of Terms of Loan Documents. Lender and Borrower agree that the Assignment of Leases, together with all of Borrower’s obligations thereunder, shall, except to the extent expressly modified by this Supplemental Assignment of Leases, remain in full force and effect and survive the execution of this Supplemental Assignment

of Leases. Except as expressly modified by this Supplemental Assignment of Leases, all terms and conditions of the Loan Documents shall continue in full force and effect.

5. **Representations, Warranties, Covenants and Agreements.** Borrower represents, warrants, and agrees that the representations, warranties, covenants and agreements of Borrower contained in the Loan Documents (a) are true and accurate as of the date of this Supplemental Assignment of Leases, (b) are hereby remade and reaffirmed by Borrower, and (c) are in full force and effect as of the date of this Supplemental Assignment of Leases, enforceable in accordance with their terms. Borrower further represents and warrants that Borrower is not in default under any of the terms and conditions of the Loan Documents, and no conditions exist which, with the passage of time, the giving of notice, or both, would constitute a default under the Loan Documents.

6. **Counterparts.** This Supplemental Assignment of Leases may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Supplemental Assignment of Leases shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Supplemental Assignment of Leases, and fax signatures thereon, shall have the same force, effect and legal status as an original.

7. **Defined Terms.** Unless otherwise defined in this Supplemental Assignment of Leases, capitalized terms used herein have the meanings given them in the Loan Agreement.

8. **Governing Law.** This Supplemental Assignment of Leases and all matters relating to this Supplemental Assignment of Leases shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah.

9. **Integrated Agreement and Subsequent Amendment.** This Supplemental Assignment of Leases, the Loan Documents, the Renewal Note, and the other agreements, documents, obligations, and transactions contemplated by the Loan Agreement and this Supplemental Assignment of Leases constitute the entire agreement between Lender and Borrower with respect to the subject matter of the agreements, and may not be altered or amended except by written agreement signed by Lender and Borrower. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN LENDER AND BORROWER AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

*[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]*

BORROWER

SUMMIT LIFE PLAN COMMUNITIES, LLC,
a Delaware limited liability company

By: Gardner Taylorsville L.C.,
a Utah limited liability company,
Member of Summit Life Plan Communities, LLC

By: KC Gardner Company, L.C.,
a Utah limited liability company,
Manager of Gardner Taylorsville L.C.

By: 
Name: Christina Gardner
Title: Manager of KC Gardner Company, L.C.

By: Uncommon CCRC Investor LLC,
a Delaware limited liability company,
Member of Summit Life Plan Communities, LLC

By: iStar Inc.,
a Maryland corporation,
Sole Member of Uncommon CCRC Investor LLC

By: _____
Name: _____
Title: _____ of iStar Inc.

By: SV-SC Investments, LLC,
a Delaware limited liability company,
Member of Summit Life Plan Communities, LLC

By: Solamere Group, LLC,
a Delaware limited liability company,
Manager of SV-SC Investments, LLC

By: _____
Eric F. Scheuermann,
Managing Member of Solamere Group, LLC

BORROWER

SUMMIT LIFE PLAN COMMUNITIES, LLC,
a Delaware limited liability company


By: Gardner Taylorsville L.C.,
a Utah limited liability company,
Member of Summit Life Plan Communities, LLC

By: KC Gardner Company, L.C.,
a Utah limited liability company,
Manager of Gardner Taylorsville L.C.

By: _____
Name: _____
Title: Manager of KC Gardner Company, L.C.

By: Uncommon CCRC Investor LLC,
a Delaware limited liability company,
Member of Summit Life Plan Communities, LLC

By: iStar Inc.,
a Maryland corporation,
Sole Member of Uncommon CCRC Investor LLC

By: 
Name: GABRIEL S. RANDALL
Title: SVP of iStar Inc.

By: SV-SC Investments, LLC,
a Delaware limited liability company,
Member of Summit Life Plan Communities, LLC

By: Solamere Group, LLC,
a Delaware limited liability company,
Manager of SV-SC Investments, LLC

By: _____
Eric F. Scheuermann,
Managing Member of Solamere Group, LLC

BORROWER

SUMMIT LIFE PLAN COMMUNITIES, LLC,
a Delaware limited liability company

By: Gardner Taylorsville L.C.,
a Utah limited liability company,
Member of Summit Life Plan Communities, LLC

By: KC Gardner Company, L.C.,
a Utah limited liability company,
Manager of Gardner Taylorsville L.C.

By: _____
Name: _____
Title: Manager of KC Gardner Company, L.C.

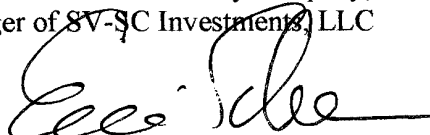
By: Uncommon CCRC Investor LLC,
a Delaware limited liability company,
Member of Summit Life Plan Communities, LLC

By: iStar Inc.,
a Maryland corporation,
Sole Member of Uncommon CCRC Investor LLC

By: _____
Name: _____
Title: _____ of iStar Inc.

By: SV-SC Investments, LLC,
a Delaware limited liability company,
Member of Summit Life Plan Communities, LLC


By: Solamere Group, LLC,
a Delaware limited liability company,
Manager of SV-SC Investments, LLC

By: 
Eric F. Scheuermann,
Managing Member of Solamere Group, LLC

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 9 day of JULY, 2020, by CHRISTIAN GARDNER, Manager of KC Gardner Company, L.C., a Utah limited liability company, Manager of Gardner Taylorsville L.C., a Utah limited liability company, Member of Summit Life Plan Communities, LLC, a Delaware limited liability company.





NOTARY PUBLIC
Residing at: DAVIS COUNTY, UT

STATE OF New York)
)
) : ss.
)
COUNTY OF Kings)

The foregoing instrument was acknowledged before me this 23 day of July, 2020, by GABRIEL S. RANDALL, SVP of iStar Inc., a Maryland corporation, Sole Member of Uncommon CCRC Investor LLC, a Delaware limited liability company, Member of Summit Life Plan Communities, LLC, a Delaware limited liability company.

CAMILE TAYLOR
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01TA6137717
Qualified In Nassau County
Commission Expires January 8, 2022

Camile Taylor
NOTARY PUBLIC
Residing at: 315 Flatbush Ave

STATE OF New York)
 : ss.
COUNTY OF Kings)

The foregoing instrument was acknowledged before me this 14th day of July, 2020, by Eric F. Scheuermann, Managing Member of Solamere Group, LLC, a Delaware limited liability company, Manager of SV-SC Investments, LLC, a Delaware limited liability company, Member of Summit Life Plan Communities, LLC, a Delaware limited liability company.

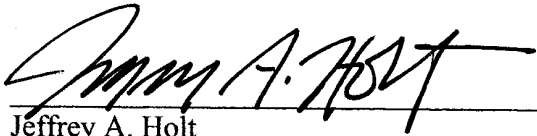
Charleen Morgan
NOTARY PUBLIC
Residing at: _____



CHARLEEN MORGAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MO6163995
Qualified in Kings County
My Commission Expires April 09, 2023

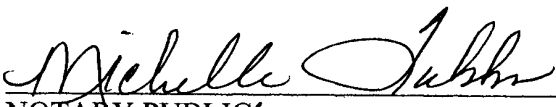

LENDER

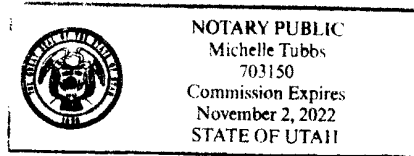
ZIONS BANCORPORATION, N.A.,
dba Zions First National Bank

By: 
Jeffrey A. Holt
Senior Vice President

STATE OF UTAH)
)
) : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 30th day of July, 2020, by Jeffrey A. Holt, Senior Vice President of Zions Bancorporation, N.A., dba Zions First National Bank.


NOTARY PUBLIC
Residing at: 



**EXHIBIT A
PROPERTY DESCRIPTION**

Lots 1, 5, 6 and Parcel A, SUMMIT VISTA SUBDIVISION, according to the official plat thereof on file and of record in the Salt Lake County Recorder's office, recorded September 27, 2017 as Entry No. 12624730 in Book 2017P at Page 263.

ALSO:

Lots 202, 203, 204 and Parcel B, SUMMIT VISTA SUBDIVISION NO. 2, according to the official plat thereof on file and of record in the Salt Lake County Recorder's office, recorded May 7, 2020 as Entry No. 13264352 in Book 10940 at Page 1337.