

WHEN RECORDED MAIL TO:

ZB, N.A., dba Zions First National Bank
PO Box 25007
Salt Lake City, UT 84125-0007

File No.: 94285-TF

12721894
2/23/2018 10:57:00 AM \$45.00
Book - 10649 Pg - 6326-6340
ADAM GARDINER
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 15 P.

Assignment of Development Agreement

In Reference to Tax ID Number(s):

21-17-457-001, 21-17-453-013, 21-17-432-021, 21-17-401-001, 21-17-401-002, 21-17-476-001 and
21-17-456-006

Loan No. 254-8932883-01-001

WHEN RECORDED, RETURN TO:

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

ASSIGNMENT OF DEVELOPMENT AGREEMENT

This Assignment of Development Agreement (this "Agreement") is made and entered into this 16 day of February, 2018 (the "Closing Date"), by and between Summit Life Plan Communities, LLC, a Delaware limited liability company ("Borrower"), and ZB, N.A., dba Zions First National Bank ("Lender").

RECITALS

A. Pursuant to a Promissory Note dated the Closing Date (the "Loan") in which Borrower appears as "Borrower" and Lender appears as "Lender", and which is in the original principal amount of Fifty-Four Million Four Hundred Fifty Thousand Dollars (\$54,450,000.00) (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" (the "Loan Agreement"), Lender is loaning the proceeds of the Note to Borrower.

B. Pursuant to the Loan Agreement, the Loan is secured by a Construction and Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date, which encumbers the real property, together with the improvements thereon, 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. Borrower and the City of Taylorsville, a municipality and political subdivision of the State of Utah ("City of Taylorsville"), have entered into a Development Agreement for the Summit Life Plan Communities, LLC Continuing Care Retirement Community Project dated July 25, 2017, relating to the development of certain real property located in Salt Lake County, State of Utah (the "Collateral Agreement").

D. As a condition to making the Loan, Lender is requiring Borrower to assign the Collateral Agreement and the proceeds thereof to Lender as Collateral for the Loan.

4849-0093-8840.4

AGREEMENT

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

1. **Assignment and Grant of Security Interest.** Borrower hereby assigns, sells, and transfers to Lender and grants to Lender a security interest in all of Borrower's rights, title and interest in and to the Collateral Agreement, and all proceeds thereof and all benefits thereunder, to secure all of Borrower's obligations to Lender under the Note and all other Loan Documents. Borrower may, so long as no Event of Default has occurred and is continuing, exercise all rights and remedies under the Collateral Agreement.

2. **No Further Assignment.** Borrower covenants not to further encumber the Collateral Agreement, or effect or attempt to effect any other assignment, pledge, mortgage, disposition or other transfer of the Collateral Agreement, and Borrower hereby undertakes to take all action necessary to keep the Collateral Agreement in full force and effect.

3. **Representations and Warranties.** Borrower represents and warrants to Lender the following: (a) there have been no assignments of the Collateral Agreement, except to Lender as set forth in this Agreement, (b) as to Borrower, the Collateral Agreement is a valid and binding agreement, enforceable in accordance with its terms, and Borrower is not aware of any fact or law that would cause the Collateral Agreement to not be a valid and binding agreement, enforceable in accordance with its terms as to the City of Taylorsville, (c) to Borrower's knowledge, Borrower is not, or with the giving of notice or passage of time, or both, would not be, in default under the Collateral Agreement and Borrower is not aware of any default under the Collateral Agreement by the City of Taylorsville, (d) all covenants, conditions and agreements have been performed by Borrower as required in the Collateral Agreement, except those not due to be performed until after the date of this Agreement, and (e) Borrower has not and shall not terminate or amend any of the material terms or provisions of the Collateral Agreement without the prior written consent of Lender, which consent shall not unreasonably be withheld.

4. **Default.** Time is of the essence of this Agreement. The occurrence of any of the following events shall constitute a default under this Agreement:

a. Any representation or warranty made by or on behalf of Borrower in this Agreement is materially false or materially misleading when made;

b. Borrower fails in the payment or performance of any obligation, covenant, agreement or liability created by or contemplated by this Agreement or secured by this Agreement, following any applicable cure period under Section 10.1 of the Loan Agreement; or

c. An Event of Default occurs under the Loan Agreement or any of the other Loan Documents.

No course of dealing or any delay or failure to assert any default shall constitute a waiver of that default or of any prior or subsequent default.

5. Remedies. Upon the occurrence of any default by Borrower under this Agreement beyond all applicable notice or cure periods, Lender shall have the following rights and remedies, in addition to all other rights and remedies existing at law, in equity, or by statute or provided in the Loan Agreement:

a. Lender shall have all the rights and remedies available under the Uniform Commercial Code;

b. Lender shall have the right to enter upon any premises of Borrower where the Collateral Agreement or records pertaining to the Collateral Agreement may be and take possession of copies of the records and make copies of the records relating thereto;

c. upon reasonable prior written request of Lender, Borrower shall, at the expense of Borrower, assemble the records relating to the Collateral Agreement at a place designated by Lender and tender the records to Lender;

d. Lender shall have the right to direct that payment of any and all payments due Borrower under the Collateral Agreement be made directly to Lender and to accept such payments and apply the same to the obligations of Borrower owing to Lender; and

e. Lender shall have the right, but not the obligation, to cure any defaults under the Collateral Agreement and to continue to perform all obligations of Borrower under the terms of the Collateral Agreement, provided Lender or its successors and assigns, as the case may be, sends a written notice to the City of Taylorsville and specifically agrees to perform, or cause to be performed, the obligations of Borrower under the Collateral Agreement accruing or arising from and after, and with respect to the period commencing on the effective date of such notice.

Notwithstanding anything to the contrary herein, Borrower shall in all cases and events be liable for all deficiencies owing on any obligations secured by this Agreement after termination or expiration of the Collateral Agreement.

The rights and remedies herein conferred are cumulative and not exclusive of any other rights and remedies and shall be in addition to every other right, power and remedy herein specifically granted or hereafter existing at law, in equity, or by statute which Lender might otherwise have, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Lender may deem expedient. No delay or omission in the exercise of any such right, power or remedy or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver thereof or of any default or to be an acquiescence therein.

Regardless of any breach or default, Borrower agrees to pay all expenses, including reasonable out-of-pocket attorneys' fees and legal expenses, incurred by Lender in any bankruptcy

proceedings of any type involving Borrower, the Collateral Agreement, or this Agreement, including, without limitation, expenses incurred in modifying or lifting the automatic stay, determining adequate protection, use of cash collateral, or relating to any plan of reorganization.

In the event of breach or default under the terms of this Agreement by Borrower, Borrower agrees to pay all reasonable attorneys' fees and legal expenses incurred by or on behalf of Lender in enforcement of this Agreement, in exercising any remedy arising from such breach or default of this Agreement, or otherwise related to such breach or default of this Agreement. Borrower additionally agrees to pay all costs and out-of-pocket expenses related to the enforcement of this Agreement, in exercising any remedy arising from such breach or default of this Agreement, or otherwise related to such breach or default of this Agreement.

6. Amendments to Collateral Agreement. Borrower covenants to make no changes in the terms or conditions of, or to enter into any material modification or amendment of the Collateral Agreement, without the prior written consent of Lender, which consent shall not unreasonably be withheld, conditioned or delayed by Lender. Borrower agrees that no such change, modification or amendment shall be valid unless it is in writing and has been approved in advance in writing by Lender.

7. Attorney-in-Fact. Borrower hereby irrevocably constitutes and appoints Lender as its attorney-in-fact coupled with an interest during the continuance of an Event of Default to demand, receive, exercise and enforce Borrower's rights with respect to the Collateral Agreement, to perform under the Collateral Agreement and give and receive appropriate payments, releases, satisfactions, notices for and on behalf of and in the name of Borrower or, at the option of Lender, in the name of Lender (or Lender's successors or assigns, as the case may be), with the same force and effect as Borrower could do if the assignment under this Agreement had not been made. However, Borrower agrees that Lender does not assume any of the obligations or duties of Borrower under or with respect to the Collateral Agreement except as provided in Section 5 of this Agreement. Lender shall not be authorized to act hereunder unless and until Lender shall have given to Borrower written notice that Lender is exercising its rights hereunder upon or after the occurrence of an Event of Default (as such term is defined in the Loan Agreement). The failure of Lender to so exercise its rights, however, shall not be deemed a waiver of its right to exercise same at any future time.

8. Indemnification. Borrower hereby agrees to indemnify and hold Lender harmless from and against any and all claims, demands, liabilities, losses, lawsuits, and judgments and expenses (including without limitation attorneys' fees and costs) to which Lender, or Lender's successors or assigns, may become exposed, or which Lender, or Lender's successors or assigns, may incur, in exercising any of its rights under this Agreement, except to the extent arising out of Lender's gross negligence or willful misconduct.

9. No Partnership. Borrower and Lender agree that this Agreement is not intended to create any partnership or joint venture between Borrower and Lender, and Borrower shall indemnify and hold Lender harmless, as set forth in this Agreement, if any such claim is made.

10. **No Third Party Beneficiaries.** Borrower and Lender further agree this Agreement is not intended to and does not create any derivative rights or claims in any third parties, including without limitation, the City of Taylorsville.

11. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the heirs, legal representatives, assigns and successors in the respective interests of Borrower and Lender, subject to the limitation on assignment set forth in this Agreement.

12. **Consent and Additional Documents.** Borrower agrees to give notice of this Agreement to the City of Taylorsville and to exercise its good faith commercially reasonable efforts to obtain the consent of the City of Taylorsville, in form and substance acceptable to Lender and substantively in the form set forth in the attached Exhibit B which is incorporated into this Agreement by this reference.

13. **Further Assurances.** Borrower agrees that Lender may prepare and file a financing statement and Borrower shall sign such further and additional documents and instruments as Lender may require to give further effect to this Agreement and the granting to Lender of a security interest in the Collateral Agreement, and any modifications, extensions, revisions or replacements thereof.

14. **Counterparts.** This Agreement 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 Agreement shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Agreement, including pdf copies of the executed signatures hereto, shall have the same force, effect and legal status as an original.

15. **Electronic Signatures.** The parties to this Agreement expressly agree that they may, but are not obligated to, conduct this transaction electronically, including by scan, email, fax, or other electronic means.

16. **Defined Terms.** Unless otherwise defined in this Agreement, capitalized terms hereinafter used have the meanings given them in the Loan Agreement.

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

DATED: February 16, 2018.

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: Christine 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

4849-0093-8840

DATED: February 19, 2018.

BORROWER

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

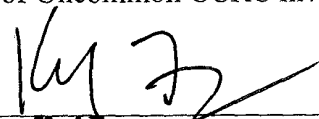
By: Gardner Taylorsville L.C.,
a Utah limited liability company,
Member of Summit Life Plan Communities, LLC

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: Karl Frey
Title: Executive Vice President 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

4849-0093-8840

DATED: February 15, 2018.

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

4849-0093-8840

STATE OF UTAH

)

: ss.

COUNTY OF SALT LAKE

)

The foregoing instrument was acknowledged before me this 15 day of February, 2018, 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.



[Handwritten Signature]

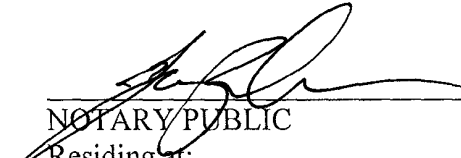
 NOTARY PUBLIC
 Residing at: DAN S COUNTY, UT

STATE OF New York)

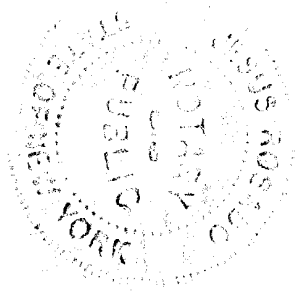
: ss.

COUNTY OF New York)

The foregoing instrument was acknowledged before me this 15 day of February, 2018, by KARL TREY, EXECUTIVE VICE PRESIDENT 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.



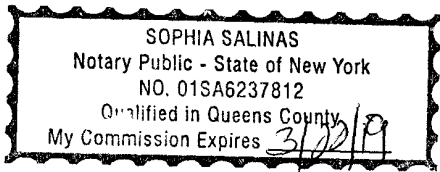
NOTARY PUBLIC
Residing at: _____

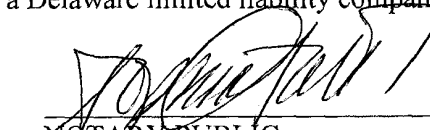


Jesus Rosado
Notary Public, State of New York
No. 01RO6242246
Qualified in Bronx County
Commission Expires May 31, 2019

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) : ss.

The foregoing instrument was acknowledged before me this 18th day of February, 2018, 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.





NOTARY PUBLIC
Residing at: FIRST REPUBLIC BANK
875 MADISON AVE
NEW YORK, NY 10022

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Salt Lake County, State of Utah, and more particularly described as follows:

Lots 1, 2, 3, 4, 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.

CONSENT AGREEMENT

This Consent Agreement (the "Consent Agreement") is made and executed by the City of Taylorsville, a municipality and political subdivision of the State of Utah ("City of Taylorsville"), to and for the benefit of ZB, N.A., dba Zions First National Bank ("Lender").

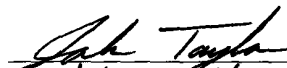
Summit Life Plan Communities, LLC, a Delaware limited liability company ("Borrower"), and the City of Taylorsville have entered into a Development Agreement for the Summit Life Plan Communities, LLC Continuing Care Retirement Community Project dated July 25, 2017, relating to the development of certain improvements on real property located in Salt Lake County, State of Utah (the "Collateral Agreement"). The Collateral Agreement is being assigned by Borrower to Lender pursuant to an Assignment of Development Agreement dated the Closing Date and entered into between Lender and Borrower (the "Assignment of Collateral Agreement") in connection with a loan made by Lender to Borrower pursuant to a Construction and Term Loan Agreement dated the Closing Date and entered into between Lender and Borrower (the "Loan Agreement"). Capitalized terms not defined in this Consent shall have the meanings given them in the Loan Agreement.

Notwithstanding anything to the contrary in the Collateral Agreement, including, without limitation, any express prohibition to or limitation on any assignment of the Collateral Agreement by any party to the Collateral Agreement, the City of Taylorsville hereby consents to, and approves the following: (a) the assignment by Borrower to Lender of the Collateral Agreement for all purposes, including without limitation, any assignment by Lender to its successors or assigns, (b) all other arrangements and transactions described in the Assignment of Collateral Agreement, the Loan Agreement and the other Loan Documents, (c) to recognize Lender and its assignees as assignee of the Collateral Agreement for the unexpired term of the Collateral Agreement upon the same terms and conditions set forth in the Collateral Agreement, and (d) Lender may, upon the occurrence of an Event of Default under the Loan Agreement, terminate the Collateral Agreement, and replace Borrower as the developer of the Project.

DATED: February 20, 2018.

CITY OF TAYLORSVILLE

CITY OF TAYLORSVILLE,
a municipality and political subdivision
of the State of Utah

By: 
Name: John Taylor
Title: City Administrator