

Loan No. 10100000344356
Transaction No. ZFN-3334988-M

13969947 B: 11348 P: 3450 Total Pages: 7
06/14/2022 03:48 PM By: jlucas Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.
Attn: ELO File Room
2200 South 3270 West
West Valley City, UT 84119

PIN 15-01-151-019
CTIA 116413-DMY

Mail Code: UT SLSC 1880

SUPPLEMENTAL ASSIGNMENT OF LEASES

This Supplemental Assignment of Leases is effective as of June 1, 2022 (the "Effective Date"), and is made and entered into by and between Central Station Apartments, LLC, a Utah 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 November 7, 2019 (the "Loan Agreement"), whereby Lender agreed to make a construction and term loan to Borrower in the original principal amount of Twelve Million Four Hundred Thirty-Five Thousand Dollars (\$12,435,000.00) (the "Loan"), which Loan is further evidenced by a Promissory Note dated November 7, 2019, executed by Borrower for the benefit of Lender, and which Promissory Note is in the original principal amount of Twelve Million Four Hundred Thirty-Five Thousand Dollars (\$12,435,000.00) (the "Original Note").

B. Borrower's obligations under the Original Note are secured by, among other things, the collateral described in the Assignment of Leases dated November 7, 2019, entered into between Borrower and Lender and which was recorded in the office of the County Recorder of Salt Lake County, State of Utah, November 8, 2019, as Entry No. 13119721, in Book 10857, at Pages 7794-7806 (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 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 Twelve Million Four Hundred Thirty-Five Thousand Dollars (\$12,435,000.00) (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:

Pursuant to the Renewal and Substitute Promissory Note dated effective June 1, 2022, entered into by Borrower, for the benefit of Lender, and which is in the original principal amount of Twelve Million Four Hundred Thirty-Five Thousand Dollars (\$12,435,000.00), and all renewals, extensions, modifications, and replacements thereof (the “Note”), and pursuant to a Construction and Term Loan Agreement dated the Closing Date, entered into between Borrower and Lender (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, and 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

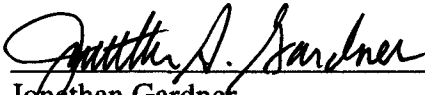
CENTRAL STATION APARTMENTS, LLC,
a Utah limited liability company

By: **GBR Housing III, LLC,**
a Utah limited liability company,
Manager of Central Station Apartments, LLC

By: **Gardner Batt, LLC,**
a Utah limited liability company,
Manager of GBR Housing III, LLC

By: 

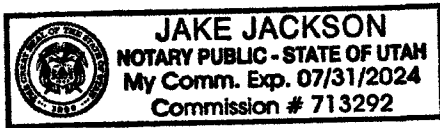
Michael D. Batt,
Manager of Gardner Batt, LLC

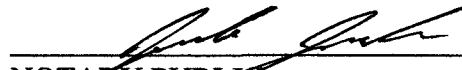
By: 

Jonathan Gardner,
Manager of Gardner Batt, LLC

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

The foregoing instrument was acknowledged before me this 31 day of May, 2022, by Michael D. Batt, Manager of Gardner Batt, LLC, a Utah limited liability company, Manager of GBR Housing III, LLC, a Utah limited liability company, Manager of Central Station Apartments LLC, a Utah limited liability company.






NOTARY PUBLIC
Residing at: Salt Lake

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

The foregoing instrument was acknowledged before me this 31 day of May, 2022, by Jonathan Gardner, Manager of Gardner Batt, LLC, a Utah limited liability company, Manager of GBR Housing III, LLC, a Utah limited liability company, Manager of Central Station Apartments LLC, a Utah limited liability company.





NOTARY PUBLIC
Residing at: Salt Lake

LENDER

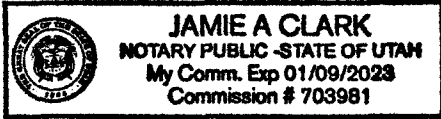
ZIONS BANCORPORATION, N.A.,
dba Zions First National Bank

By: R. Elias Doty
R. Elias Doty, Vice President

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

The foregoing instrument was acknowledged before me this 31 day of May,
2022, by R. Elias Doty, Vice President of Zions Bancorporation, N.A., dba Zions First National
Bank.

J. A. Clark
NOTARY PUBLIC
Residing at: Salt Lake City



**EXHIBIT A
PROPERTY DESCRIPTION**

PARCEL 1:

Commencing 12 rods East from the Northwest corner of Lot 5, Block 63, Plat "A", Salt Lake City Survey and running thence East 113.5 feet; thence South 165 feet; thence West 113.5 feet; thence North 165 feet to the point of beginning.

Being also described by Survey as follows:

A parcel of land situate in the Northwest quarter of Section 1, Township 1 South, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point on the Southerly right-of-way of 200 South Street, said point being North 89°53'06" East 198.00 feet from the Northwest corner of Lot 5, Block 63, Plat "A", Salt Lake City Survey, said point also being South 86°59'32" East 266.52 feet and South 54.99 feet from the Street Monument at the Intersection of 200 South Street and 600 West Street, and running thence North 89°53'06" East 113.50 feet along said Southerly right-of-way; thence South 00°03'32" East 165.00 feet; thence South 89°53'07" West 113.50 feet; thence North 00°03'32" West 165.00 feet to the point of beginning.

PARCEL 1A:

A right of way as set forth in that certain Decree of Distribution (and various documents of record) recorded September 27, 1932 as Entry No. 702460 in Book 94 at Page 543 of official records, to wit:

Commencing 2 feet West of the Northeast corner of said Lot 5 and running thence West 1 rod; thence South 10 rods; thence East 1 rod; thence North 10 rods of the place of beginning.

Tax Id No.: 15-01-151-019