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Book - 11182 Pg - 963-968  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 6 P.

Transaction No. ZFN-3271573-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

CTA 86104-AU

**SUPPLEMENTAL ASSIGNMENT OF LEASES**

This Supplemental Assignment of Leases (the "Supplemental Assignment of Leases") is effective as of May 1, 2021 (the "Effective Date"), and made and entered into by and between Liberty Square Properties, 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 July 30, 2018, as amended by a Loan Modification Agreement dated February 24, 2021 (the "Loan Agreement"), whereby Lender agreed to make a construction and term loan to Borrower in the original principal amount of Eleven Million Seven Hundred Thousand Dollars (\$11,700,000.00) (the "Loan"). The Loan is further evidenced by, among other things, a Promissory Note dated July 30, 2018, executed by Borrower for the benefit of Lender, and which Promissory Note is in the original principal amount of Eleven Million Seven Hundred Thousand Dollars (\$11,700,000.00) (the "Original Note").

B. Borrower's obligations under the Original Note are secured by the collateral described in the Assignment of Leases dated July 30, 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 July 31, 2018, as Entry No. 12821219, in Book 10698, at Pages 8285-8295 (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 Eleven Million Seven Hundred Thousand Dollars (\$11,700,000.00) (the "Renewal Note"), which Renewal Note replaces the Original Note.

4849-4403-8618

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 replace reference to the Original Note with reference to the Renewal 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 effective as of May 1, 2021, in which Borrower appears as "Borrower" and Lender appears as "Lender" and which is in the principal amount of Eleven Million Seven Hundred Thousand Dollars (\$11,700,000.00), 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" (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.** The Assignment of Leases, 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.

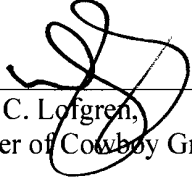
*[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]*

BORROWER

**LIBERTY SQUARE PROPERTIES, LLC,**  
a Utah limited liability company

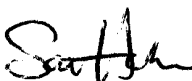
By: Cowboy Partners, L.C.,  
a Utah limited liability company,  
Manager of Liberty Square Properties, LLC

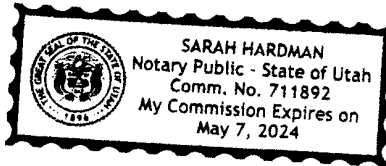
By: Cowboy Group, L.C.,  
a Utah limited liability company,  
Manager of Cowboy Partners, L.C.

By:   
Daniel C. Lofgren,  
Manager of Cowboy Group, L.C.

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

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of May, 2021, by Daniel C. Lofgren, Manager of Cowboy Group, L.C., a Utah limited liability company, Manager of Cowboy Partners, L.C., a Utah limited liability company, Manager of Liberty Square Properties, LLC, a Utah limited liability company.

  
NOTARY PUBLIC  
Residing at: Salt Lake County



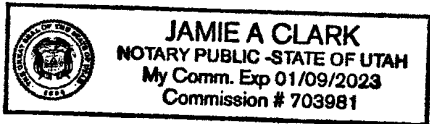
LENDER

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

By: Wendy Leonelli  
Wendy Leonelli, Senior Vice President

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

The foregoing instrument was acknowledged before me this 26 day of May, 2021, by Wendy Leonelli, Senior Vice President of Zions Bancorporation, N.A., dba Zions First National Bank.



J A Clark  
NOTARY PUBLIC  
Residing at: Salt Lake City

**EXHIBIT A**

**REAL PROPERTY DESCRIPTION**

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

A parcel of land situate within the Southeast quarter of Section 6, Township 1 South, Range 1 East, Salt Lake Base and Meridian, said parcel also situate within Lots 2 and 3, Block 32, Plat "B", Salt Lake City Survey, of official records on file with the Salt Lake County Recorder's office and being more particularly described as follows:

Beginning at the Northwest corner of said Lot 2, Block 32, Plat "B", Salt Lake City Survey, said point also being North 00°01'25" West, along the 600 East Street Monument line, a distance of 231.91 feet and North 89°58'35" East, perpendicular to said monument line, a distance of 69.35 feet, from the Salt Lake City monument at the intersection of 500 South and 600 East Street; and running thence North 89°59'42" East, along the lot line common to said Lots 2 and 3, a distance of 110.05 feet; thence North 00°00'29" West, a distance of 82.50 feet; thence North 89°59'42" East 220.11 feet, to the West line of Green Street, a 33 foot wide public roadway; thence South 00°00'37" East, along said East line, a distance of 247.59 feet, to the South line of said Block 32; thence South 89°59'28" West, along said South line, a distance of 199.86 feet; thence North 00°00'32" West, a distance of 107.31 feet; thence South 89°59'48" West, a distance of 130.31 feet, to the West line of said Block 32; thence North 00°00'29" West, along said West line, a distance of 57.79 feet, to the point of beginning.

TOGETHER WITH an easement for ingress and egress for vehicular and pedestrian uses and for the installation, maintenance, repair and replacement of current or future public and/or private utility lines and related facilities, over, under and through the West 110 feet of Lang Place, as disclosed by that certain Findings of Fact and Conclusions of Law and Order & Judgment Quieting Title recorded January 21, 2014 as Entry No. 11792399, in Book 10206, beginning at Page 4035 of official records, supplemented and corrected by that certain Affidavit recorded April 1, 2014 as Entry No. 11827021 in Book 10221, beginning at Page 182, amended by that certain Amended and Restated Access and Utility Easement dated June 8, 2018, and recorded June 8, 2018, as Entry No. 12787707 in Book 10682, beginning at Page 3892 of official records.

APN: 16-06-434-008, 16-06-433-07, 16-06-433-008, 16-06-434-006, 16-06-433-019

New APN: 16-06-434-010