

13395359
9/16/2020 1:35:00 PM \$40.00
Book - 11019 Pg - 9819-9830
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 12 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

94295 - TF
~~94523 - RM~~

SUPPLEMENTAL TRUST DEED

This Supplemental Trust Deed (the "Supplemental Trust Deed") 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 Construction and Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated February 16, 2018, executed by Borrower, as "Trustor", to Lender, as "Trustee", for the benefit of Lender, as "Beneficiary", 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. 12721891, in Book 10649, at Pages 6257-6290 (the "Trust Deed"). The Trust Deed 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.

4814-8139-0268.v4

The Loan Agreement, Renewal Note, Trust Deed, 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 Trust Deed 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 Trust Deed.** Borrower and Lender agree and acknowledge that it was their intention at the time of the execution of the Trust Deed, that the Trust Deed encumber the Property as a first lien, and it continues to be their intention that the Trust Deed, as amended and supplemented by this Supplemental Trust Deed, continues, without interruption, to encumber the Property as a first lien.

2. **Amendment and Supplementation of Trust Deed.** The Trust Deed is hereby amended as follows:

a. The Trust Deed is hereby amended to include in the indebtedness, secured by the Trust Deed, the Renewal Note (which replaces the Original Note). Specifically, the second paragraph on Page 1 of the Trust Deed is hereby amended to read in its entirety as follows:

Beneficiary has made a loan to Trustor in the amount of Fifty-Four Million Four Hundred Fifty Thousand Dollars (\$54,450,000.00) (the “Loan”). The Loan is evidenced by a Renewal and Substitute Promissory Note dated June 5, 2020, in the original principal amount of the Loan, and all renewals, extensions, modifications, and replacements thereof (the “Note”), which Note has a Maturity Date of not later than June 5, 2021. The Loan will be advanced under a Construction and Term Loan Agreement between Trustor and Beneficiary dated the Closing Date, 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”).

b. The first paragraph of Section 11.1 in Article 11, Events of Default and Remedies, of the Trust Deed is hereby deleted in its entirety and replaced with the following:

11.1 Events of Default. Ten (10) days after written notice from Beneficiary to Trustor for monetary defaults and thirty (30) days after written notice from Beneficiary to Trustor for non-monetary

defaults, if such defaults are not cured within such ten (10) day or thirty (30) day periods, respectively, each of the following shall constitute an event of default under this Trust Deed (“Event of Default”):

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 Trust Deed, are secured by the Trust Deed, as amended and supplemented by this Supplemental Trust Deed.

4. **Survival of Obligations; Continuation of Terms of Loan Documents.** Lender and Borrower agree that the Trust Deed, together with all of Borrower’s obligations thereunder, shall, except to the extent expressly modified by this Supplemental Trust Deed, remain in full force and effect and survive the execution of this Supplemental Trust Deed. Except as expressly modified by this Supplemental Trust Deed, 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 Trust Deed, (b) are hereby remade and reaffirmed by Borrower, and (c) are in full force and effect as of the date of this Supplemental Trust Deed, 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 Trust Deed 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 Trust Deed shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Supplemental Trust Deed, 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 Trust Deed, capitalized terms used herein have the meanings given them in the Loan Agreement.

8. **Governing Law.** This Supplemental Trust Deed and all matters relating to this Supplemental Trust Deed 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 Trust Deed, the Loan Documents, the Renewal Note, and the other agreements, documents, obligations, and transactions contemplated by the Loan Agreement and this Supplemental Trust Deed 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: Christen G. [unclear]
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

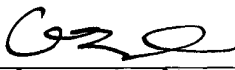
By: Gardner Taylorsville L.C.,
a Utah limited liability company,
Member of Summit Life Plan Communities, LLC

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.

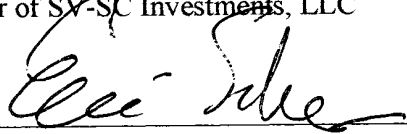
By: Uncommon CCRC Investor LLC,
a Delaware limited liability company,
Member of Summit Life Plan Communities, LLC

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)
COUNTY OF Kings) : ss.

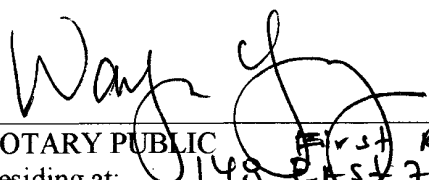
The foregoing instrument was acknowledged before me this 23 day of July, 2020, by GABRIEL S. RAMON, SVP of iStar Inc., a Maryland corporation, Sole Member of Uncommon CCRC Investor LLC, a Delaware limited liability company, Member of Summit Life Plan Communities, LLC, a Delaware limited liability company.

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


NOTARY PUBLIC
Residing at: 315 Flatbush Ave

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

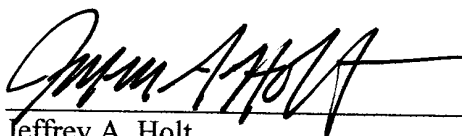
The foregoing instrument was acknowledged before me this 10th day of September, 2020, by Eric F. Scheuermann, Managing Member of Solamere Group, LLC, a Delaware limited liability company, Manager of SV-SC Investments, LLC, a Delaware limited liability company, Member of Summit Life Plan Communities, LLC, a Delaware limited liability company.


NOTARY PUBLIC First Republic
Residing at: 148 East 79th St
NY, NY 10075

WAYNE YOUNG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01YO6355123
Qualified in Nassau County
My Commission Expires 02-27-2021


LENDER

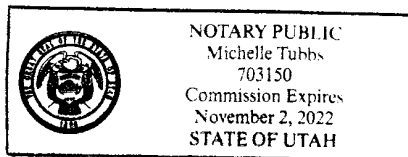
ZIONS BANCORPORATION, N.A.,
dba Zions First National Bank

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: Salt Lake City



**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.