

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

12721893  
2/23/2018 10:57:00 AM \$54.00  
Book - 10649 Pg - 6307-6325  
ADAM GARDINER  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 19 P.

## **Subordination 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

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(Space above this line for Recorder's Use)

**SUBORDINATION AGREEMENT**

**NOTICE: THE SUBORDINATION PROVIDED FOR IN THIS AGREEMENT RESULTS IN YOUR LEASEHOLD ESTATE BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE INTEREST CREATED BY SOME OTHER OR LATER INSTRUMENT.**

THIS SUBORDINATION AGREEMENT ("Agreement"), made this 16 day of February, 2018 (the "Closing Date"), is by and among Summit Life Plan Communities, LLC, a Delaware limited liability company ("Borrower"), as lessor under the lease hereinafter described, and Summit Life Plan Communities Operator, LLC, a Delaware limited liability company ("Operator"), lessee under the aforementioned lease, in favor of ZB, N.A., dba Zions First National Bank ("Lender").

**WITNESSETH:**

WHEREAS, Borrower has or will execute (i) that certain Construction and Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date ("Deed of Trust"), and (ii) that certain Assignment of Leases dated the Closing Date ("Assignment of Rents" and, together with the Deed of Trust, collectively referred to herein as the "Security Instrument"), each in favor of Lender and covering certain real property (the "Land") located in the City of Taylorsville, County of Salt Lake, State of Utah, with a legal description as set forth in Exhibit A attached hereto and incorporated herein by this reference, and covering the improvements situated thereon (the "Improvements"), and which Security Instrument is being recorded concurrently herewith; and

WHEREAS, Borrower and Operator entered into that certain unrecorded Lease Agreement dated as of November 10, 2017, as it may thereafter be amended (the "Lease"), covering the Improvements for the term and upon the conditions set forth therein; and

WHEREAS, the parties hereto now desire to enter into this Agreement to establish certain rights and obligations with respect to their interests, and to provide for various contingencies as hereinafter set forth.

NOW, THEREFORE, in consideration for the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. Subordination.

(a) The Lease, all terms and conditions set forth in the Lease, the leasehold interests and estates created thereby, and the priorities, rights, privileges and powers of Operator and Borrower thereunder shall be and the same are hereby, and with full knowledge and understanding of the effect thereof, unconditionally made subject and subordinate to the lien and charge of the Security Instrument, all terms and conditions contained therein, any renewals, extensions, modifications or replacements thereof, and the rights, privileges and powers of the trustee and Lender thereunder, and shall hereafter be junior and inferior to the lien and charge of the Security Instrument. Notwithstanding the foregoing, Lender may elect at any time, by delivery of written notice to Borrower and Operator, to unilaterally subordinate the liens of the Security Instrument to the Lease, in which event Borrower and Operator hereby consent and agree that the lien of the Lease shall be prior and superior to the liens of the Security Instrument.

(b) The Lease, all terms and conditions set forth in the Lease, the leasehold interests and estates created thereby, and the priorities, rights, privileges and powers of Operator and Borrower thereunder are and shall be subject and subordinate to the lien or interest of that certain Compliance Agreement dated as of even date herewith, by and between Operator and Lender.

2. Attornment. In the event (i) Lender has elected to subordinate the liens of the Security Instrument to the Lease as provided in Section 1(a) above, and (ii) Lender or any other purchaser at a foreclosure sale or sale under private power of sale contained in the Security Instrument, or by acceptance of a deed in lieu of foreclosure (each a "Foreclosure Transfer"), succeeds to the interest of Borrower under the Lease by reason of such Foreclosure Transfer or by any other manner, it is agreed as follows:

(a) Operator shall be bound to Lender or such other purchaser under all of the terms, covenants and conditions of the Lease for the remaining balance of the term thereof, with the same force and effect as if Lender or such other purchaser were the lessor under such Lease, and Operator does hereby agree to attorn to Lender or such other purchaser as its lessor, such attornment to be effective and self-operative without the execution of any further instruments on the part of any of the parties to this Agreement, immediately upon Lender or such other purchaser succeeding to the interest of Borrower under the Lease.

(b) Lender in the event of attornment shall have the same remedies in the event of any default by Operator (beyond any period given Operator to cure such default) in the payment of annual base rent or additional rent or in the performance of any of the terms, covenants, and conditions of the Lease on Operator's part to be performed that are available to Borrower under the Lease. Operator shall have the same remedies against Lender for the breach of an agreement contained in the Lease that Operator might have had against Borrower if Lender had not succeeded to the interest of Borrower; provided, however, that Lender shall not be:

- (1) liable for any act or omission of or any claims against any prior landlord, including Borrower;
- (2) subject to any offsets or defenses which Operator might have against any prior landlord, including Borrower;
- (3) bound by any rent or additional rent which Operator might have paid for more than the current month to any prior landlord, including Borrower;
- (4) bound by any amendment or modification of the Lease, or waiver of any of its terms, made without its consent;
- (5) liable for any sum that any prior landlord, including Borrower, owed to Operator, including without limitation any security deposit, unless the amount owed was actually delivered to Lender;
- (6) bound by any surrender, cancellation, or termination of the Lease, in whole or in part, agreed upon between Borrower and Operator;
- (7) liable for any construction obligation of any prior landlord, including Borrower; or
- (8) liable for any breach of representation or warranty of any prior landlord, including Borrower.

3. Copies of Notices of Default; Lender Cure Rights.

- (a) Operator hereby agrees to give to Lender concurrently with the giving of any notice of default under the Lease, a copy of such notice by mailing the same to Lender in the manner set forth hereinbelow, and no such notice given to Borrower which is not at or about the same time also given to Lender shall be valid or effective against Lender for any purpose.
- (b) Operator hereby agrees that it will not exercise any right granted it under the Lease, or which it might otherwise have under applicable law, to terminate the Lease on account of a default of Borrower if Lender (i) within thirty (30) days after service of such written default notice on Lender by Operator, shall cure such default or event if the same can be cured by the payment or expenditure of money, or (ii) shall diligently take action to obtain possession of the leased premises (including possession by receiver) and to cure such default or event in the case of a default or event which cannot be cured unless and until Lender has obtained possession, but in no event to exceed one hundred twenty (120) days after service of such written notice on Lender by Operator.
- (c) For the purposes of facilitating Lender's rights hereunder, Lender shall have, and for such purposes is hereby granted by Operator and Borrower, the right to enter upon the Land and the Improvements thereon for the purpose of effecting any such cure.

4. Operator Security Agreement. Borrower reaffirms and agrees that Borrower shall be jointly and severally liable with Operator for all obligations of Operator to Lender under that

certain Commercial Security Agreement dated as of the same date as the Deed of Trust, executed by Operator in favor of Lender ("Operator Security Agreement"), including without limitation Operator's obligation to reimburse Lender for all funds advanced by Lender under the Operator Security Agreement. All such sums paid or advanced by Lender under the Operator Security Agreement will constitute indebtedness secured by the Deed of Trust and must be repaid by Borrower.

5. Inconsistencies with Lease. To the extent there is any inconsistency between the terms of this Agreement and the Lease, the terms of this Agreement shall be controlling.

6. Notices. For purposes of any notices to be given to Lender hereunder, the same shall be sent by U.S. certified mail, return receipt requested, postage prepaid, to Lender at the following address:

Lender: Zions First National Bank  
Real Estate Banking Group  
One South Main Street, Suite 470  
Salt Lake City, Utah 84133  
Attn: Jeffrey A. Holt

With copies to: Kirton McConkie  
50 East South Temple, Suite 400  
Salt Lake City, Utah 84111  
Attn: John B. Lindsay

or to such other address as Lender may hereafter notify Operator in writing by notice sent to Operator as aforesaid at Operator's address at the Land, or such other address as Lender may hereafter be advised of in writing by notice sent to Lender as aforesaid.

7. Miscellaneous. The agreements contained herein shall run with the land and shall be binding upon and inure to the benefit of the respective heirs, administrators, executors, legal representatives, successors and assigns of the parties hereto. This Agreement may be executed in one or more counterparts, all of which when taken together shall constitute a single instrument. This Agreement shall, in all respects, be governed by and construed and interpreted in accordance with the laws of the State of Utah. It is expressly understood and agreed that this Agreement shall supersede, to the extent inconsistent herewith, the provisions of the Lease relating to the subordination of the Lease and the leasehold interests and estates created thereby to the lien or charge of the Security Instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Closing Date.

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: Chris 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

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Closing Date.

BORROWER

**SUMMIT LIFE PLAN COMMUNITIES, LLC,**  
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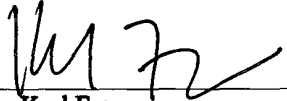
By: Gardner Taylorsville L.C.,  
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Member of Summit Life Plan Communities, LLC

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

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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.

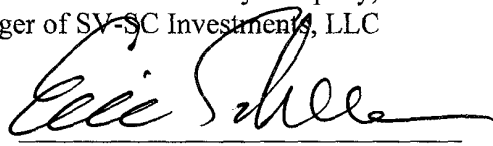
By: Uncommon CCRC Investor LLC,  
a Delaware limited liability company,  
Member of Summit Life Plan Communities, LLC

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 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.

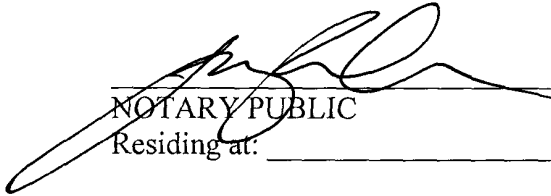


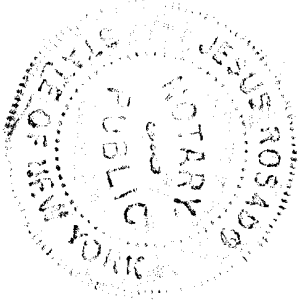
NOTARY PUBLIC  
Residing at: DAVIS COUNTY, UT



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.

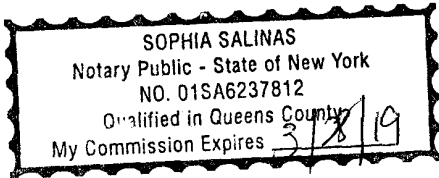
  
\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_




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 15<sup>th</sup> 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  
575 MADISON AVE  
NEW YORK, NY 10022

OPERATOR

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

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

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

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

By: iStar REO Holdings TRS LLC,  
a Delaware limited liability company,  
Member of Summit Life Plan  
Communities Operator, LLC

By: iStar Inc.,  
a Maryland corporation,  
Sole Member of iStar REO Holdings TRS LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_ of iStar Inc.

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

OPERATOR

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

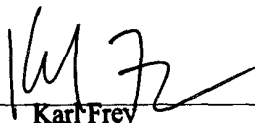
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Communities Operator, LLC

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Manager of Gardner Taylorsville L.C.

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

By: iStar REO Holdings TRS LLC,  
a Delaware limited liability company,  
Member of Summit Life Plan  
Communities Operator, LLC

By: iStar Inc.,  
a Maryland corporation,  
Sole Member of iStar REO Holdings TRS 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 Operator, 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

OPERATOR

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

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a Utah limited liability company,  
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By: \_\_\_\_\_  
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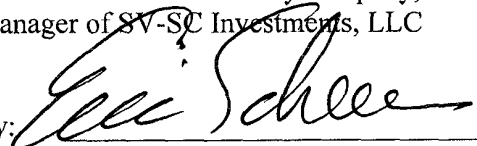
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By: \_\_\_\_\_  
Name: \_\_\_\_\_  
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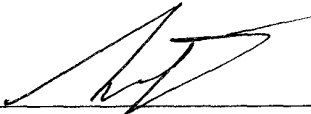
By: Solamere Group, LLC,  
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Manager of SV-SC Investments, LLC

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

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

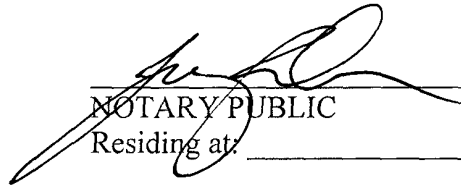
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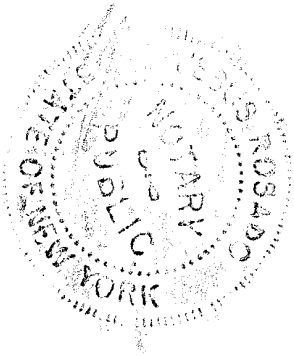
  
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NOTARY PUBLIC  
Residing at: DAVIS COUNTY, UT

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

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NOTARY PUBLIC  
Residing at: \_\_\_\_\_

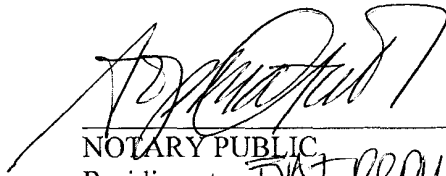
Jesus Rosado  
Notary Public, State of New York  
No. 01RO6242246  
Qualified in Bronx County  
Commission Expires May 31, 2019





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

The foregoing instrument was acknowledged before me this 15<sup>th</sup> 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 Operator, LLC, a Delaware limited liability company.

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

SOPHIA SALINAS  
Notary Public - State of New York  
NO. 01SA6237812  
Qualified in Queens County  
My Commission Expires 3/28/19



**EXHIBIT A**

**LEGAL 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.