

Loan No. 395-6590187-02-001

Ent 534571 Bk 883 Pg 794 - 901
Date: 11-JUN-2019 2:13:35PM
Fee: \$40.00 Check Filed By: LMC
JOHN ALAN CORTES, Recorder
GRAND COUNTY CORPORATION
For: ANDERSON-OLIVER TITLE INSURANCE

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.
dba Zions First National Bank
Real Estate Banking Group
One South Main Street, Suite 470
Salt Lake City, Utah 84133
Attn: Real Estate Banking Group Manager

Anderson-Oliver Title Ins.
Order No. 11936

SUPPLEMENTAL TRUST DEED

This Supplemental Trust Deed (the "Supplemental Trust Deed") is made and entered into this 31st day of May, 2019 (the "Effective Date"), by and between Hotel Moab, LLC, a Utah limited liability company, and ("Trustor"), and Zions Bancorporation, N.A., dba Zions First National Bank, whose address is One South Main Street, Suite 470, Salt Lake City, Utah 84133 ("Lender").

RECITALS

A. Lender and Borrower, a Utah limited liability company ("Borrower"), entered into a Construction and Term Loan Agreement dated December 8, 2017 (the "Original Loan Agreement"), whereby Lender agreed to make a loan to Borrower in the original principal amount of Twenty-Two Million Two Hundred Seventy-Five Thousand Dollars (\$22,275,000.00) (the "Loan"), which Loan is further evidenced by, among other things, a Renewal and Substitute Promissory Note dated December 8, 2017, executed by Borrower for the benefit of Lender, and which is in the original principal amount of Twenty-Two Million Two Hundred Seventy-Five Thousand Dollars (\$22,275,000.00) (collectively 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 December 8, 2017, executed by Trustor, 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 Grand County, State of Utah, on December 12, 2017, as Entry No. 527201, (collectively the "Trust Deed"). The Trust Deed encumbers real property located in Grand 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, which replaces the Original Loan Agreement (the "Loan Modification Agreement"), Borrower is executing a Renewal and Substitute Promissory Note dated the Effective Date, in the principal amount of Twenty-Four Million Seven Hundred

Eighty-Five Thousand Dollars (\$24,785,000.00) (the "Renewal Note"), which Renewal Note replaces the Original Note.

The Loan Modification Agreement, Renewal Note, Trust Deed, and all other documents defined as Loan Documents in the Amended and Restated Loan Agreement, are hereinafter collectively referred to as the "Loan Documents".

D. Trustor and Lender now desire to again amend and supplement the Trust Deed to modify the obligations secured thereby consistent with the Loan Modification Agreement and the Renewal Note.

AGREEMENT

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

1. **Reaffirmation of the Trust Deed.** Trustor 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 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:

Lender has made a loan to Borrower in the amount of Twenty-Four Million Seven Hundred Eighty-Five Thousand Dollars (\$24,785,000.00) (the "Loan"). The Loan is evidenced by a Renewal and Substitute Promissory Note dated May __, 2019, and executed by Borrower in the original principal amount of Twenty-Four Million Seven Hundred Eighty-Five Thousand Dollars (\$24,785,000.00) (the "Note"). The Loan will be advanced under the Loan Modification Agreement dated May __, 2019 (the "Loan Agreement").

3. **Security.** Trustor 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 Trustor agree that the Trust Deed, together with all of Trustor'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.** Trustor represents, warrants, and agrees that the representations, warranties, covenants and agreements of Trustor 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 Trustor, and (c) are in full force and effect as of the date of this Supplemental Trust Deed, enforceable in accordance with their terms. Trustor further represents and warrants that Trustor 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 signed by the party to be charged with the contents thereof 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. **Electronic Signatures.** The parties to this Supplemental Trust Deed expressly agree that they may, but are not obligated to, conduct this transaction electronically, including by scan, email or fax.

8. **Defined Terms.** Unless otherwise defined in this Supplemental Trust Deed, capitalized terms used herein have the meanings given them in the Amended and Restated Loan Modification Agreement.

9. **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.

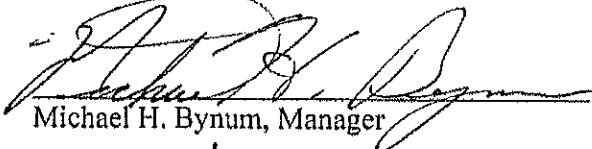
10. **Integrated Agreement and Subsequent Amendment.** This Supplemental Trust Deed, the Loan Documents, the Renewal Note, and the other agreements, documents, obligations, and transactions contemplated by the Loan Modification Agreement and this Supplemental Trust Deed constitute the entire agreement between Lender and Trustor with respect to the subject matter of the agreements, and may not be altered or amended except by written agreement signed by Lender and Trustor. PURSUANT TO UTAH CODE SECTION 25-5-4, TRUSTOR IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN LENDER AND TRUSTOR AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

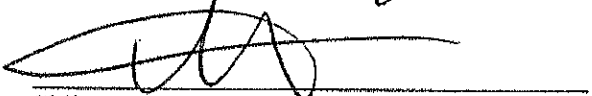
*[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]*

DATED: May 31, 2019.

TRUSTOR

HOTEL MOAB, LLC,
a Utah limited liability company

By: 
Michael H. Bynum, Manager

By: 
Shik Han, Manager

LENDER

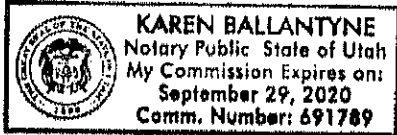
ZIONS BANCORPORATION, N.A.,
dba Zions First National Bank

By: 

Andrew L. Hulse
Senior Vice President

STATE OF UTAH)
)
: ss.
COUNTY OF GRAND)

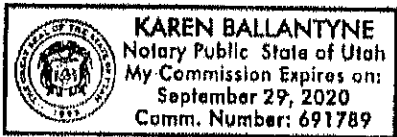
The foregoing instrument was acknowledged before me this 31 day of May, 2019, by Michael H. Bynum, Manager of Hotel Moab, LLC, a Utah limited liability company.



Karen Ballantyne
NOTARY PUBLIC
Residing at: Moab, Ut

STATE OF UTAH)
)
: ss.
COUNTY OF GRAND)

The foregoing instrument was acknowledged before me this 31 day of May, 2019, by Shik Han, Manager of Hotel Moab, LLC, a Utah limited liability company.



Karen Ballantyne
NOTARY PUBLIC
Residing at: Moab, Ut

EXHIBIT "A"
LEGAL DESCRIPTION

File No.: 11936

Grand County, Utah:

Parcel 1:

Beginning at a corner on the West right-of-way of 100 West Street, said corner bears North 169.1 feet, thence West 48.4 feet from the centerline monument at the intersection of 100 West and 100 North Streets, said point by record bears West 266.1 feet, thence South 1486.6 feet from the North ¼ corner Section 1, Township 26 South, Range 21 East, SLM, and proceeding thence with the West right-of-way of 100 West Street South 0°21' West 457.3 feet to a corner, thence North 85°27' West 147.7 feet to a corner, thence North 80°05' West 16.9 feet to a corner, thence North 87°53' West 33.5 feet to a corner, thence South 76°45' West 4.8 feet to a corner, thence North 79°06' West 9.0 feet to a corner, thence along the arc of a 1292.5 foot radius curve to the right 57.2 feet (said curve has a chord which bears North 80°23' West 57.7 feet) to a corner, thence North 63°01' East 54.7 feet to a corner, North 22°23' East 20.5 feet to a corner, thence North 0°08' West 58.7 feet to a corner, thence along a fence line South 88°43' West 244.6 feet to a corner, thence North 52°27' East 60.6 feet to a corner, thence North 8°13' East 77.4 feet to a corner, thence North 0°34' West 229.2 feet to a corner, thence along a fence line South 89°38' East 210.1 feet, thence along a fence line North 89°33' East 87.8 feet to a corner on the West line of Manzaneras, thence South 9.0 feet to the Southwest corner of Manzaneras, thence North 89°26' East 103.9 feet to the point of beginning and containing 3.72 acres, more or less. (Parcel No. 01-0001-0148)

LESS any portion of Parcel 1 within 100 West Street and Williams Way.

Parcel 2:

Beginning at a point which bears South 1815.2 feet and West 480.4 from the North ¼ Corner, Section 1, T26S, R21E, SLM, and proceeding thence South 0°12' East 58.9 feet; thence South 22°19' West 20.5 feet; thence South 62°57' West 54.7 feet to the North Right-of-Way of Williams Way; thence with said Right-of-Way with a curve to the left 146.53 feet; the chord of which bears North 84°59' West 146.53 feet; thence North 88°14' West 4.2'; thence with curve to the right 108.3 feet; the chord of which bears North 79°55' West 108.3 feet; thence North 62°06' West 23.5 feet to the South line of Davis tract; thence with said tract South 88°06' East 26 feet; thence North 52°23' East 86.8 feet; thence North 88°43' East 244.6 feet to the point of beginning. (Parcel No. 01-0001-0127)

LESS any portion of Parcel 2 within Williams Way.