

Loan No. 395-6590187-02-001

Ent 534572 Bk 883 Pg 802 -809  
Date: 11-JUN-2019 2:15:38PM  
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 ASSIGNMENT OF LEASES**

This Supplemental Assignment of Leases (the "Supplemental Assignment of Leases") 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 (Borrower), 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 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 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) (the "Original Note").

B. Borrower's obligations under the Original Note are secured by the collateral described in the Assignment of Leases dated December 8, 2017, entered into between Borrower, as "Borrower" and Lender, as "Lender", and which was recorded in the office of the County Recorder of Grand County, State of Utah, on December 12, 2017, as Entry No. 527202 (the "Assignment of Leases"). The Assignment of Leases 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 modifies and amends 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, Assignment of Leases, and all other documents defined as Loan Documents in the Loan Modification Agreement, are hereinafter collectively referred to as the "Loan Documents".

D. Assignor and Lender now desire to amend and supplement the Assignment of Leases 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, Assignor and Lender agree as follows:

1. **Reaffirmation of the Assignment of Leases.** Assignor 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:

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.** Assignor 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 Assignor agree that the Assignment of Leases, together with all of Assignor'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.** Assignor represents, warrants, and agrees that the representations, warranties, covenants and agreements of Assignor 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 Assignor, and (c) are in full force and effect as of the date of this Supplemental Assignment of Leases, enforceable in accordance with their terms. Assignor further represents and warrants that Assignor 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 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 Assignment of Leases, and fax signatures thereon, shall have the same force, effect and legal status as an original.

7. **Electronic Signatures.** The parties to this Supplemental Assignment of Leases 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 Assignment of Leases, capitalized terms used herein have the meanings given them in the Amended and Restated Loan Agreement.

9. **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.

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

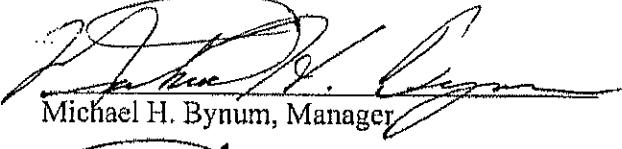
*[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]*

DATED: May 31, 2019.

BORROWER:

**HOTEL MOAB, LLC,**  
a Utah limited liability company

By:

  
Michael H. Bynum, Manager

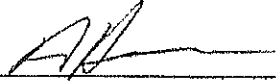
By:

  
Shik Han, Manager

LENDER

**Zions Bancorporation, N.A.,**  
dba Zions First National Bank

By:

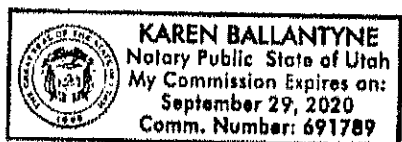


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Andrew L. Hulse  
Senior Vice President

STATE OF UTAH )  
 : ss.  
COUNTY OF GRAND )

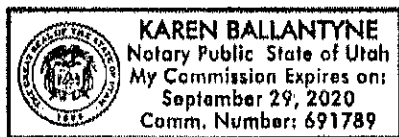
The foregoing instrument was acknowledged before me this 31 day of May, 2019, by Michael H. Bynum, Manager of Hotel Moab, LLC, a Utah limited liability company.



*Karen Ballantyne*  
\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: Moab, UT

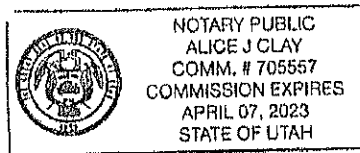
STATE OF UTAH )  
 : ss.  
COUNTY OF GRAND )

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

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



The foregoing instrument was acknowledged before me this 31 day of May, 2019, by Andrew L. Hulse, Senior Vice President of Zions Bancorporation, N.A., dba Zions First National Bank.

*Alice J. Clay*  
\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: *Mojo, 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 Manzaneres, thence South 9.0 feet to the Southwest corner of Manzaneres, 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 28.5 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.*