

EXECUTION VERSION

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12/26/2019 9:56:00 AM \$40.00
Book - 10877 Pg - 6622-6633
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 12 P.

WHEN RECORDED RETURN TO:

Holland & Knight LLP
1180 West Peachtree Street, NW, Suite 1800
Attention: John A. Decker, Esq.

120901-DTF
16-35-307-018

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

RECOGNITION AGREEMENT

THIS RECOGNITION AGREEMENT (this "Agreement") is entered into as of December 20, 2019 by and among RISEN LIFE PROPERTIES, LLC, a Utah limited liability company ("Landlord"), WOJV HOLLADAY, LLC, a Delaware limited liability company ("Tenant"), and CAPITAL ONE, NATIONAL ASSOCIATION, a national banking association, in its capacity as administrative agent (in such capacity, "Administrative Agent"), for the lenders from time to time party to the Loan Agreement described below (the "Lenders").

RECITALS

A. Landlord is the owner of certain real property located in the County of Salt Lake, State of Utah, and more particularly described in attached Exhibit A (the "Property"), and the lessor under that certain Ground Lease Agreement dated as of April 27, 2015, by and between Holladay Senior Living Group, LLC, a Utah limited liability company ("Original Tenant"), as tenant, and Risen Life Church, a Utah corporation ("Original Landlord"), the interest of Original Landlord having been assigned to Owner pursuant to that certain First Amendment to Ground Lease dated October 28, 2015 (as amended, and as the same may hereafter be amended, modified or supplemented, the "Ground Lease") covering the Property, and evidenced of record by Memorandum of Ground Lease Agreement executed was recorded with the Salt Lake County Recorder on October 29, 2015 in Book 10374, Page 7728-7732, and First Amendment to Memorandum of Ground Lease dated December 20, 2019 and recorded concurrently herewith.

B. Original Tenant and White Oak Healthcare REIT I, LLC, a Delaware limited liability company ("Purchaser") have entered into that certain Purchase and Sale Agreement dated October 15, 2019 (the "Purchase Agreement"), pursuant to which Purchaser acquired Original Tenant's interest in the Ground Lease and its leasehold interest in the Leased Premises (as such term is defined in the Ground Lease, collectively the "Leasehold Estate").

C. Contemporaneously herewith, Purchaser has assigned the Leasehold Estate to Tenant pursuant to that certain Assignment of Ground Lease and Memorandum of Ground Lease

Agreement by and between Purchaser and Tenant dated of even date herewith (the "Assignment and Assumption").

D. In connection with the acquisition contemplated under the Purchase Agreement and the Assignment and Assumption, Tenant and certain of its affiliates (the "Borrower Parties"), Administrative Agent and the initial Lenders have executed a Loan Agreement dated December 20, 2019 (as amended, modified, supplemented, extended, renewed or replaced from time to time, the "Loan Agreement"), pursuant to which Lenders have agreed to make a loan to the Borrower Parties in the principal amount of up to \$34,300,000.00 (the "Loan"). Tenant desires to encumber its interest in the Leasehold Estate as security for the Loan.

E. The Loan will be secured, *inter alia*, by one or more Deeds of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Borrower Parties encumbering the Projects (collectively, the "Security Instruments"). The Loan Agreement, Security Instruments and all other documents evidencing, securing or executed in connection with the Loan are referred to herein as the "Loan Documents".

F. Lenders are willing to make the Loan to Borrower Parties secured, in part, by Tenant's Leasehold Estate under the Ground Lease provided that Landlord agrees to the provisions of this Agreement.

AGREEMENT:

NOW THEREFORE, in consideration of the premises and other mutual valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Leasehold Mortgage.

(a) Landlord hereby consents to the assignment of Original Tenant's interest in the Leasehold Estate to Purchaser pursuant to the Purchase Agreement and to the further assignment of Purchaser's interest in the Leasehold Estate to Tenant.

(b) Following the closing of the transactions contemplated under the Loan Agreement, the principal amount of the Loan secured by the Mortgage (defined below) and the Security Instruments is \$34,300,000.00. Such amount may be increased from time to time by protective advances made in accordance with the Loan Agreement and other Loan Documents. Landlord confirms that neither Tenant nor Administrative Agent shall be required to provide prior written notice of the making of any protective advances under the Loan Agreement or the other Loan Documents. Landlord hereby consents to the encumbering of Tenant's Leasehold Estate under the Ground Lease pursuant to a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing as security for the Loan (such instrument being hereinafter called the "Mortgage").

(c) Landlord hereby acknowledges receipt of a fully executed copy of the Mortgage, and waives any requirement under the Ground Lease to receive a copy of the recorded Mortgage as a condition precedent to Administrative Agent's exercise of its enforcement rights or remedies provided for in the Ground Lease.

2. Representations of Landlord. Landlord hereby represents to Administrative Agent as follows:

(a) As of the date hereof, the Ground Lease has not been amended, modified or supplemented and the Ground Lease is in full force and effect. There are no other agreements or understandings, whether written or oral, between Landlord and Tenant with respect to the Ground Lease or the Property.

(b) The term of the Ground Lease commenced on September 1, 2015 and the expiration date is August 31, 2065, unless sooner terminated as set forth in the Ground Lease or extended as provided in Section 2.1 of the Ground Lease.

(c) Current Base Rent under the Ground Lease is \$108,765.96 per annum which base rental is paid in equal monthly installments in advance on the first day of each month, and such rent has been paid through and including the month of December, 2019. No percentage rent is payable under the Lease.

(d) Landlord acknowledges that Tenant's interest in the Ground Lease and the revenue thereunder have been (or will be) pledged to Administrative Agent and that Landlord has not received any written notice of any assignment, hypothecation or pledge of Tenant's interest in the Ground Lease or any rentals thereunder, other than to Administrative Agent.

(e) Landlord has no knowledge of (i) any present defaults by Tenant under the Ground Lease nor (ii) any present condition or state of facts which by notice or the passage of time, or both, would constitute a default under the Ground Lease.

(f) There are no mortgages, deeds of trust or other security interests granted by Landlord covering Landlord's fee interest in the Property.

(g) Landlord has not received written notice of any pending eminent domain proceedings or other governmental actions or any judicial actions of any kind against Landlord's interest in the Property.

3. Leasehold Mortgagee.

(a) Landlord acknowledges that this Agreement satisfies the notice requirements of Section 3.4 of the Ground Lease.

(b) Landlord agrees that Administrative Agent is, or shall be deemed to be, a Mortgagee, as such term is defined in the Ground Lease.

4. Further Agreements. The parties agree as follows:

(a) Notwithstanding anything to the contrary contained in the Ground Lease:

(i) Administrative Agent shall have no obligation to cure any Personal Default (defined below) as a condition to the exercise of Administrative Agent's rights

under the Ground Lease. Further, Administrative Agent shall have no obligation to Landlord of any unpaid rent to Landlord which results from Landlord's cure of a monetary default under the Loan Documents. The term "Personal Default" as used herein means any event of default by Tenant that cannot be cured by the payment of money or performance of reconstruction, repair, indemnity, operation and maintenance work required by the terms of the Ground Lease. Personal Defaults include, without limitation, any bankruptcy of Tenant.

(ii) During the term of the Loan, Administrative Agent may act as the depository and disbursing agent with respect to any insurance proceeds or condemnation awards. Administrative Agent acknowledges and agrees for the express benefit of Landlord that it shall be subject to and bound by the terms of the Ground Lease, as affected hereby, and shall apply all such proceeds as set forth in the Ground Lease, as affected hereby. Landlord agrees that if insurance proceeds are not used for restoration under the Ground Lease, such proceeds shall be applied to pay off the balance of the Loan, in Administrative Agent's discretion, in accordance with the terms and conditions set forth in the Loan Documents.

(b) Without Administrative Agent's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), Landlord will not enter into any amendment, modification, cancellation or voluntary termination of the Ground Lease or accept any surrender of the Ground Lease and any such amendment, modification, cancellation, termination or acceptance of surrender made without Administrative Agent's prior written consent shall be null and void. Administrative Agent's consent shall not be required for Landlord's exercise of its consent and approval rights under the terms of the Ground Lease.

(c) If Landlord has presently or hereafter encumbers its fee interest in the Property and if the encumbrancer ("Fee Mortgagee") does not expressly recognize the Ground Lease and this Agreement as permitted exceptions in the applicable deed of trust, Landlord will obtain from Fee Mortgagee a non-disturbance or recognition agreement in form and content reasonably satisfactory to Tenant and Administrative Agent providing that: (1) so long as Tenant is in compliance with its obligations under the Ground Lease, Fee Mortgagee shall not disturb or attempt to terminate Tenant's Leasehold Estate if Fee Mortgagee becomes the owner of the fee interest by foreclosure or otherwise; and (2) so long as Administrative Agent is in compliance with the obligations under the Ground Lease (as modified by this Agreement), Fee Mortgagee shall not disturb or attempt to terminate Administrative Agent's interest in Tenant's Leasehold Estate if Fee Mortgagee becomes the owner of the fee interest by foreclosure or otherwise.

(d) Landlord acknowledges that, if Administrative Agent or any other party succeeds to the interest of Tenant under the Ground Lease as a result of foreclosure proceedings, the granting of a deed in lieu of foreclosure, or through any other means, Administrative Agent or any such other party (the "Successor Tenant"), and any transferee of Administrative Agent or such other party, shall become a substituted tenant under the Ground Lease without necessity of any consent of, approval by or prior notification to Landlord. Subsequent to any such transfer, Successor Tenant shall promptly provide

Landlord written notice of its name and address for notice purposes under the Ground Lease. The Successor Tenant, upon any assignment by such Successor Tenant of the Leasehold Estate, shall be relieved of all obligations under the Ground Lease.

(e) Landlord acknowledges that, at all times while Administrative Agent encumbers or owns Tenant's Leasehold Estate, Administrative Agent shall not become personally liable (1) for any of Tenant's indemnification obligations described in Sections 8.4 or 13.1 of the Ground Lease, except for matters arising during Administrative Agent's period of ownership of Tenant's Leasehold Estate, or (2) for any environmental liabilities (including indemnity obligations) arising after Administrative Agent no longer owns Tenant's Leasehold Estate, provided any transferee of Administrative Agent must assume all of the obligations of Tenant under the Ground Lease.

(f) In the event that any Landlord under the Ground Lease becomes the subject of a case under the U.S. Bankruptcy Code (or any other or successor law providing similar relief), and such Landlord or any trustee of such Landlord rejects or seeks authority to reject the Ground Lease under 11 U.S.C. Section 365 (or any other or successor provision permitting any similar relief): (i) the Tenant under the Ground Lease shall elect, and hereby does elect, without further act, unless Administrative Agent consents in writing to any other election, to remain in possession for the balance of the term of the Ground Lease and any renewal or extension thereof, pursuant to 11 U.S.C. Section 365(h) (and any other successor provision permitting a similar election); (ii) any purported election by the Tenant under the Ground Lease to treat the Ground Lease as terminated shall be void and of no effect, unless Administrative Agent consents in writing thereto; and (iii) the lien of the Mortgage shall not be impaired by such rejection.

(g) There shall be no merger of the Ground Lease or the Leasehold Estate thereunder with the fee estate in the Property by reason of the fact that the Ground Lease or the Leasehold Estate thereunder may be held, directly or indirectly, by or for the account of any entities who hold the fee estate. No such merger shall occur unless all entities having an interest in the fee estate and all entities (including Administrative Agent) having an interest in the Ground Lease or the Leasehold Estate thereunder join in a written statement effecting such merger and duly record the same.

5. Notice.

(a) Administrative Agent hereby provides notice to Landlord of Administrative Agent's name and address (as set forth below) for the purpose of receiving notices under the provisions of the Ground Lease requiring notice to a Mortgagee.

(b) Any notice or demand required or given hereunder shall be in writing and shall considered to have been duly and properly given if given in accordance with the Ground Lease, and in the case of notices to a Mortgagee, addressed as follows:

Administrative Agent: Capital One, National Association
77 West Wacker Drive, 10th Floor
Chicago, Illinois 60601

Attention: Daniel Eppley, Senior Director
Facsimile: (855) 544-4044
Reference: Abbington Portfolio

with a copy to:

Capital One, National Association
77 West Wacker Drive, 10th Floor
Chicago, Illinois 60601
Attention: Jeffrey M. Muchmore, Credit Executive
Facsimile: (855) 332-1699
Reference: Abbington Portfolio

with a copy to:

Capital One, National Association
5804 Trailridge Drive
Austin, Texas 78731
Attn: Diana Pennington - Senior Director, Associate
General Counsel
Facsimile: (855) 438-1132
Reference: Abbington Portfolio

Such addresses may be changed by notice to the other parties given in the same manner as provided in the Ground Lease.

6. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

7. Counterparts. This Agreement may be executed in any number of counterparts and each of the counterparts shall be considered an original and all counterparts shall constitute but one and the same instrument.

8. Entire Agreement. This Agreement and the exhibits hereto, which are incorporated herein by this reference, shall constitute the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be changed or modified orally or in any manner other than by any agreement in writing signed by the parties hereto. No waiver of any of the terms or conditions of this Agreement and no waiver of any default or failure of compliance shall be effective unless in writing and no waiver furnished in writing shall be deemed to be a waiver of any other term or provision or any future condition of this Agreement.

9. Applicable Law. This Agreement shall be governed by the law of the state in which the Property is located.

10. Litigation Expenses. In the event of any litigation arising out of any dispute or controversy concerning this Agreement, the party or parties not prevailing in such dispute shall pay any and all costs and expenses incurred by the prevailing party or parties, including, without limitation, reasonable attorneys' fees and expenses, which shall include fees and expenses of in-house attorneys.

11. Time Is of the Essence. Time is of the essence of this Agreement and the performance of each of the covenants and agreements herein.

12. Conflict. In the case of a conflict between the terms of the Ground Lease and the terms of this Agreement, the terms of this Agreement shall control. Nothing in this Agreement shall be construed to derogate in any way from any rights granted to Landlord and Administrative Agent under the Ground Lease.

13. Defined Terms. Capitalized terms not otherwise defined herein shall have the meaning assigned such terms in the Ground Lease.

14. Refinance of Loan. Landlord agrees to enter into an agreement substantially similar to this Agreement with any Mortgagee that refinances the Loan or any portion thereof and satisfies the definition of Mortgagee.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the respective dates of acknowledgement, to be effective as of the date first above written.

[Remainder of page intentionally left blank; signature pages follow]

SIGNATURE PAGE OF LANDLORD TO RECOGNITION AGREEMENT

LANDLORD:

RISEN LIFE PROPERTIES, LLC
a Utah limited liability company

By: Risen Life Church
a Utah corporation, its Manager

By: *Jared C. Jenkins*
Name: Jared C. Jenkins
Title: Trustee & Executive Pastor

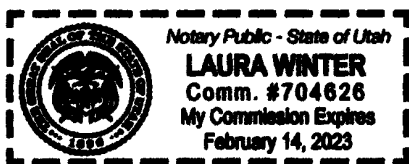
By: *Preston B. Meyers*
Name: Preston B. Meyers
Title: Trustee + Chairman GILT

By: *Matthew S. Morrison*
Name: Matthew S. Morrison
Title: Trustee + Deacons Chair

ACKNOWLEDGMENT

STATE OF UTAH)
COUNTY OF SALT LAKE) SS.

On the 19th day of December in the year 2019, before me, the undersigned, a Notary Public in and for said state, personally appeared Jared C. Jenkins, the signer of this document, whose identity is personally known to me or proven on the basis of satisfactory evidence, has admitted, in the presence of me, to voluntarily signing this document for the document's stated purpose.

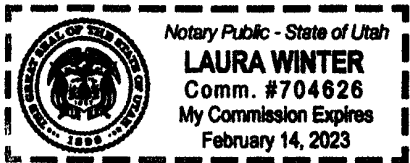


Signature: *Laura Winter*
Name:

Official Seal

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

On the 19th day of December in the year 2019, before me, the undersigned, a Notary Public in and for said state, personally appeared Austin B. Meyers, the signer of this document, whose identity is personally known to me or proven on the basis of satisfactory evidence, has admitted, in the presence of me, to voluntarily signing this document for the document's stated purpose.

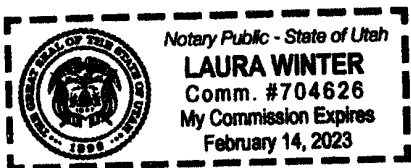


Signature: [Handwritten Signature]
Name: _____

Official Seal

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

On the 19th day of December in the year 2019, before me, the undersigned, a Notary Public in and for said state, personally appeared Matthew S. Morrison, the signer of this document, whose identity is personally known to me or proven on the basis of satisfactory evidence, has admitted, in the presence of me, to voluntarily signing this document for the document's stated purpose.

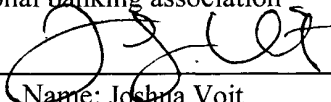


Signature: [Handwritten Signature]
Name: _____

Official Seal

SIGNATURE PAGE OF ADMINISTRATIVE AGENT TO RECOGNITION AGREEMENT

CAPITAL ONE, NATIONAL ASSOCIATION, a national banking association

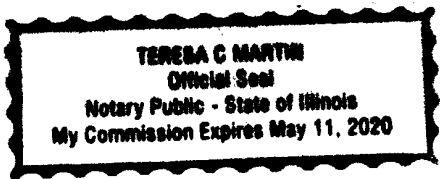
By: 
Name: Joshua Voit
Title: Authorized Signatory

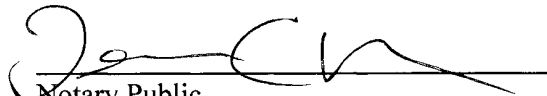
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 17 day of December, 2019, before me, the undersigned officer, personally appeared Joshua Voit, personally known to me, or proved to me on the basis of satisfactory evidence, and who acknowledged that he is the Authorized Signatory of CAPITAL ONE, NATIONAL ASSOCIATION, and that as such officer, being duly authorized to do so pursuant to the company's bylaws or a resolution of its board of directors, executed, subscribed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the company by himself in his authorized capacity as such officer, as his free and voluntary act and deed and the free and voluntary act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[NOTARIAL SEAL]




Notary Public

My Commission Expires:

5/11/20

[CONA/ABBINGTON – RECOGNITION AGREEMENT]

EXHIBIT A

PARCEL 1:

THE LEASEHOLD ESTATE CREATED BY THE LEASE EXECUTED BY RISEN LIFE PROPERTIES, LLC, A UTAH LIMITED LIABILITY COMPANY, AS LANDLORD, AND HOLLADAY SENIOR LIVING GROUP, LLC, A UTAH LIMITED LIABILITY COMPANY, AS TENANT, DATED OCTOBER 28, 2015 AS DISCLOSED BY A MEMORANDUM OF GROUND LEASE AGREEMENT RECORDED OCTOBER 29, 2015 AS ENTRY NO. 12160521 IN BOOK 10374 AT PAGE 7728 OF OFFICIAL RECORDS, IN AND TO THE FOLLOWING DESCRIBED LAND:

BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 3900 SOUTH STREET, SAID POINT BEING NORTH 00°02'52" EAST ALONG THE MONUMENT LINE OF 2700 EAST STREET 1751.95 FEET AND SOUTH 89°54'00" EAST 42.01 FEET FROM THE SOUTHWEST CORNER OF SECTION 35, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG SAID RIGHT OF WAY LINE THE FOLLOWING (2) COURSES: 1) SOUTH 89°54'00" EAST 228.87 FEET, 2) SOUTH 88°46'00" EAST 31.11 FEET; THENCE SOUTH 00°13'15" WEST 341.53 FEET TO A POINT ON THE NORTHERLY LINE OF SUSAN JANE SUBDIVISION, AS RECORDED WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE WEST ALONG SAID NORTHERLY LINE 267.96 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SAID 2700 EAST STREET; THENCE NORTHERLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING (2) COURSES: 1) NORTH 00°02'52" EAST 333.05 FEET, 2) NORTH 43°22'53" EAST 13.13 FEET TO THE POINT OF BEGINNING.

PARCEL 1A:

NON-EXCLUSIVE EASEMENTS FOR VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS, AND PARKING OF VEHICLES, APPURTENANT TO PARCEL 1 DESCRIBED HEREIN, AS MORE PARTICULARLY DEFINED IN THAT CERTAIN DECLARATION AND GRANT OF CROSS ACCESS EASEMENTS & CROSS PARKING EASEMENTS WITH AGREEMENT REGARDING CONSTRUCTION OF CERTAIN IMPROVEMENTS RECORDED SEPTEMBER 4, 2015 AS ENTRY NO. 12127343 IN BOOK 10359 AT PAGE 4192 OF OFFICIAL RECORDS OF SALT LAKE COUNTY, UTAH.