

Loan No. 254-8932883-01-001

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12/3/2021 12:35:00 PM \$40.00  
Book - 11277 Pg - 6220-6230  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 11 P.

**WHEN RECORDED, RETURN TO:**

Zions Bancorporation, N.A.  
Attn: ELO File Room  
2200 South 3270 West  
West Valley City, UT 84119

Mail Code: UT SLSC 1880

Tax ID Nos. 21-17-457-001, 21-17-401-002, 21-17-476-001,  
21-17-456-006, 21-17-432-022, and 21-17-401-004

94285-TP

**THIRD SUPPLEMENTAL ASSIGNMENT OF LEASES**

This Third Supplemental Assignment of Leases (the “Supplemental Assignment of Leases”) is effective as of September 5, 2021 (the “Effective Date”), and 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 (“Zions Bank”), whose address is One South Main Street, Suite 470, Salt Lake City, Utah 84133.

RECITALS

A. Zions Bank and Borrower entered into a Construction and Term Loan Agreement dated February 16, 2018 (the “Loan Agreement”), whereby Zions Bank 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”). The Loan is further evidenced by a Second Renewal and Substitute Promissory Note dated July 30, 2021, executed by Borrower for the benefit of Zions Bank, and which Second Renewal and Substitute 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, among other things, the collateral described in the Assignment of Leases dated February 16, 2018, entered into between Borrower, as “Borrower” and Zions Bank, as “Zions Bank”, and which was recorded in the office of the County Recorder of Salt Lake County, State of Utah (“Official Records”), on February 23, 2018, as Entry No. 12721892, in Book 10649, at Pages 6291-6306, as amended by (i) a Supplemental Assignment of Leases dated June 5, 2020, recorded in the Official Records on September 16, 2020, as Entry No. 13395360, in Book 11019, at Pages 9831-9841, and (ii) a Second Supplemental Assignment of Leases dated July 30, 2021, recorded in the Official Records on August 5, 2021, as Entry No. 13736675, in Book 11217, at Pages 6003-6013 (the “Assignment of Leases”). The Assignment of Leases 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. The Loan Agreement has been amended by the following (“Prior Modification Agreements”), each entered into by and between Borrower and Zions Bank: (i) a Loan Modification Agreement dated March 5, 2020, (ii) a Second Loan Modification Agreement dated June 5, 2020 (“Second Modification Agreement”), (iii) a Third Loan Modification Agreement dated January 8, 2021, and (iv) a Fourth Loan Modification Agreement dated July 30, 2021.

The Loan Agreement, Original Note, Assignment of Leases, Prior Modification Agreements, and all other documents defined as Loan Documents in the Loan Agreement, are hereinafter collectively referred to as the “Loan Documents”.

D. Concurrently herewith, Zions Bank is assigning eighteen and seventy-two hundredths percent (18.72%) of its interest in the Loan to WCF Mutual Insurance Company, a Utah nonprofit corporation (“WCF”), pursuant to the Assignment and Acceptance Agreement (the “Assignment”) dated the Effective Date, between Zions Bank, as “Assignor”, and WCF, as “Assignee”. Zions Bank and WCF will become syndicating lenders pursuant to the Agency and Intercreditor Agreement (the “Intercreditor Agreement”) dated the Effective Date, between Zions Bank, in its capacity as administrative agent on behalf of and for the benefit of (i) itself as a lender, (ii) WCF as a lender, and (iii) any other bank or financial institution that may become a lender in connection with the Loan.

E. In accordance with a Fifth Loan Modification Agreement dated the Effective Date, entered into between Borrower and Zions Bank (the “Modification Agreement”), Borrower is executing (i) a Third Renewal and Substitute Promissory Note in the principal amount of Forty-Two Million Five Hundred Twenty-Three Thousand Four Hundred Eighty-One Dollars (\$42,523,481.00), for the benefit of Zions Bank, and (ii) a Promissory Note in the principal amount of Nine Million Seven Hundred Ninety-One Thousand Five Hundred Fifty-Nine Dollars (\$9,791,559.00), for the benefit of WCF (collectively, the “Renewal Note”), which Renewal Note replaces the Original Note.

F. Borrower and Zions Bank now desire to amend and supplement the Assignment of Leases 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 Zions Bank agree as follows:

**1. Reaffirmation of the Assignment of Leases.** Borrower and Zions Bank 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 as follows:

a. 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:

A. Pursuant to (i) the Third Renewal and Substitute Promissory Note dated September 5, 2021, in the principal amount of Forty-Two Million Five Hundred Twenty-Three Thousand Four Hundred Eighty-One Dollars (\$42,523,481.00), executed by Borrower for the benefit of Zions Bancorporation, N.A., dba Zions First National Bank, and (ii) the Promissory Note dated September 5, 2021, in the principal amount of Nine Million Seven Hundred Ninety-One Thousand Five Hundred Fifty-Nine Dollars (\$9,791,559.00), executed by Borrower for the benefit of WCF Mutual Insurance Company, a Utah nonprofit corporation (collectively, and together with all renewals, extensions, modifications, and replacements thereof, the "Note"), and pursuant to the Construction and Term Loan Agreement between Borrower and Lender dated the Closing Date, as amended by (i) a Loan Modification Agreement dated March 5, 2020, (ii) a Second Loan Modification Agreement dated June 5, 2020, (iii) a Third Loan Modification Agreement dated January 8, 2021, (iv) a Fourth Loan Modification Agreement dated July 30, 2021, and (v) a Fifth Loan Modification Agreement dated September 5, 2021 (the "Loan Agreement"), Lender has loaned the proceeds of the Note to Borrower.

b. Section 2, License to Collect, of the Assignment of Leases is hereby deleted in its entirety and replaced with the following:

2. License to Collect. This Assignment shall inure to the benefit of Lender, its successors and assigns for the payment of the principal and interest provided to be paid in or by the Note, any amounts owing under any Interest Rate Hedging Transaction, the performance of the agreements of Borrower contained in the Loan Agreement and the Trust Deed, and the performance of the agreements of Borrower contained in the Loan Documents and any other document evidencing, securing, or relating to the disbursement or administration of the proceeds of the Note or any amounts owing under any Interest Rate Hedging Transaction (all of which agreements and obligations are collectively referred to as the "Obligation"), reserving to Borrower, however, a revocable, temporary right and license only to collect, except as hereinafter provided, the rents, income, and profits accruing by virtue of the Lease as they respectively become due (the "License"), but not in advance, and to enforce the agreements of the Lease, as long as an Event of Default has not occurred and is not continuing.

3. **Security.** Borrower and Zions Bank 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.** Zions Bank and Borrower agree that the Assignment of Leases, together with all of Borrower'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.** 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 Assignment of Leases, (b) are hereby remade and reaffirmed by Borrower, and (c) are in full force and effect as of the date of this Supplemental Assignment of Leases, 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 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 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. **Defined Terms.** Unless otherwise defined in this Supplemental Assignment of Leases, capitalized terms used herein have the meanings given them in the Loan Agreement.

8. **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.

9. **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 Agreement and this Supplemental Assignment of Leases constitute the entire agreement between Zions Bank and Borrower with respect to the subject matter of the agreements, and may not be altered or amended except by written agreement signed by Zions Bank and Borrower. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER IS NOTIFIED THAT THESE AGREEMENTS ARE A

FINAL EXPRESSION OF THE AGREEMENTS BETWEEN ZIONS BANK 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: Christina Gardner  
Title: Manager of KC Gardner Company, L.C.

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

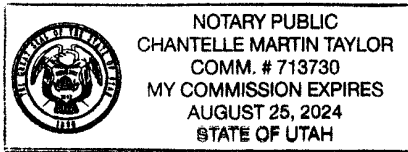
By: GV-SV, LLC,  
a Utah limited liability company,  
Member of Summit Life Plan Communities, LLC

By: GV-SV Holdings, LLC,  
a Utah limited liability company,  
Manager of GV-SV, LLC

By:   
Name: Christina Gardner  
Title: Manager of GV-SV Holdings, LLC

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

The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of October, 2021, by Christina 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.



Chantelle Martin Taylor  
NOTARY PUBLIC  
Residing at: Heber UT

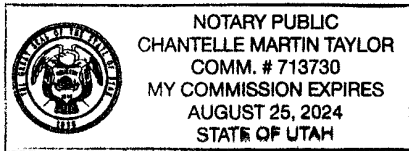
STATE OF \_\_\_\_\_ )  
 : ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of October, 2021, 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: \_\_\_\_\_

STATE OF UTAH )  
 : ss.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of October, 2021, by Christina Gardner, Manager of GV-SV Holdings, LLC, a Utah limited liability company, Manager of GV-SV, LLC, a Utah limited liability company, Member of Summit Life Plan Communities, LLC, a Delaware limited liability company.



Chantelle Martin Taylor  
NOTARY PUBLIC  
Residing at: Heber UT

**BORROWER**

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

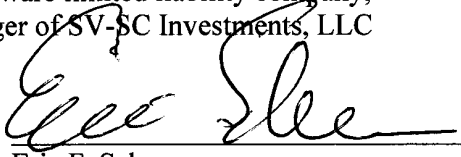
By: Gardner Taylorsville L.C.,  
a Utah limited liability company,  
Member of Summit Life Plan Communities, LLC

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: 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

By: GV-SV, LLC,  
a Utah limited liability company,  
Member of Summit Life Plan Communities, LLC

By: GV-SV Holdings, LLC,  
a Utah limited liability company,  
Manager of GV-SV, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Manager of GV-SV Holdings, LLC



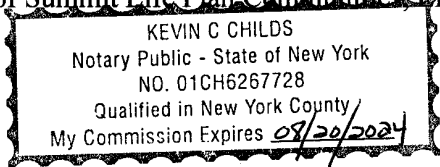
STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of October, 2021, by \_\_\_\_\_, 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: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me this 1st day of October, 2021, 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.



[Signature]  
NOTARY PUBLIC  
Residing at: 575 Madison Ave, New York, NY 10022

STATE OF UTAH )  
 : ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of October, 2021, by \_\_\_\_\_, Manager of GV-SV Holdings, LLC, a Utah limited liability company, Manager of GV-SV, LLC, a Utah limited liability company, Member of Summit Life Plan Communities, LLC, a Delaware limited liability company.

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



**EXHIBIT A**

**REAL PROPERTY DESCRIPTION**

The real property located in Salt Lake County, State of Utah, as more particularly described as follows:

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 203 and 204, 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 2020P at Page 104.