

**Exhibit 4**

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KeyBank National Association  
4910 Tiedeman Road, 3rd Floor  
Mail Code OH-01-51-0311  
Brooklyn, Ohio 44144  
Attention: Community Development  
Lending  
Reference: MAPS Senior Living, LLC

July/August \_\_\_\_, 2019

City of Moab  
217 East Center Street  
Moab, Utah 84532  
Attn: City Manager

**Re: Completion Assurance/Set Aside Letter**

Borrower: MAPS SENIOR LIVING, LLC, a Utah limited liability company  
Bank's Loan No. 10201400  
Municipality: City of Moab, a Utah municipality

~~Amounts: See Borrower Work Budget attached hereto as Exhibit B-~~ Amount: [Two Hundred Five Thousand Two Hundred Eighty Two and No/100 Dollars (\$205,282.00)]

Ladies and Gentlemen:

We are pleased to advise you that KeyBank National Association, a national banking association, has made or has agreed to make a construction loan (the "Loan") to the above-referenced Borrower ("Borrower") for the purpose of financing, among other things, the construction of certain on-site, off-site, street improvement and/or other improvements (collectively, the "Borrower Work" as described in Exhibit ~~AB~~ to the property described in Exhibit ~~BA~~ hereto (the "Property"), which we understand Borrower, ~~as successor-in-interest to Housing Authority of Southeastern Utah~~, has agreed with the City of Moab ("City" or "you") to construct at Borrower's expense pursuant to a subdivision improvements agreement (the "SIA").

In consideration of Borrower's agreement to perform the Borrower Work and at your request, we agree to establish certain on-site, off-site, and street improvement categories in the construction loan budget in an amount not less than ~~two hundred five thousand two hundred eighty two dollars [\$205,282.00]~~ Two Hundred Five Thousand Two Hundred Eighty Two and No/100 Dollars (\$205,282.00)] in the aggregate and as more fully set forth above (the "Set Aside Funds"), to pay for the cost of constructing the Borrower Work. Although Borrower has represented to us that such Set Aside Funds are sufficient to pay for the cost of constructing and completing the Borrower Work, we make no representation or warranty as to whether the amount of such Set Aside Funds is or will be sufficient to complete and pay for the Borrower Work. ~~The disbursement of Set Aside Funds will be subject to stop notices (if applicable), tax assessments, levy, attachment, executions, any statutory or governmental requirements mandating a holdback of Loan funds, any order of a court of competent jurisdiction and any other legal process. We have no obligation to ensure that the Set Aside Funds, if disbursed, Disbursement of any portion of the Set Aside Funds from such budget categories to Borrower will be made upon the request of Borrower and in accordance with the terms and conditions procedures set forth in that certain Construction Loan Agreement of substantially even date by and between Borrower and KeyBank National Association, a national banking association, governing the Loan (as amended, the "Construction~~

~~Loan Agreement”). --In addition, the Construction Loan Agreement contains certain conditions precedent to funding disbursements of the Set Aside Funds from the line item budget categories which to date have not been satisfied by Borrower. We have no obligation to ensure that the Set Aside Funds, if disbursed to Borrower or City (as applicable), are actually used for the construction of the Borrower Work, or that the Borrower Work is properly and timely constructed according to any required standard of workmanship.~~

In the absence of the City exercising its Draw Right (as defined below) hereunder, we will only disburse the Set Aside Funds to the Borrower (i) upon the City’s written consent to Borrower’s request for such funds, which consent may be evidenced by the City Engineer’s (or other duly authorized representative’s) signature on the Borrower’s draw request or certification submitted to Lender for such funds. If the City’s right to draw on the Set Aside Funds to complete the Borrower Work has arisen under the SIA pursuant to the occurrence of a default thereunder (such right, the “*Draw Right*”), we will disburse to the City (and not Borrower) the remaining undisbursed balance, if any, of the Set Aside Funds for the City to use in diligently completing the Borrower Work and paying the costs of it. We will only disburse these Set Aside Funds to the City if (i) the Draw Right has arisen upon a declaration of default by the City under the SIA, and (ii) we receive the written demand of the City for such funds.

For the avoidance of doubt, our liability, if any, under this letter will be reduced by the aggregate amount of Set Aside Funds which we actually disburse to the Borrower or the City from the applicable category(ies) in the Loan budget provided that, for the avoidance of doubt, our liability hereunder shall not be reduced by any advance of Set Aside Funds to the Borrower if the City hasn’t consented to such advance in writing as provided herein. Our liability will expire and terminate upon, and no claim that you might bring hereunder shall be valid unless received by us prior to, the earliest to occur of: (i) acceptance of the Borrower Work by you as evidenced in a writing delivered to us at our address set forth above (or such other address of which we send you notice at your address set forth above), (ii) disbursement in full of all Set Aside Funds in the respective category(ies) in the Loan budget, or (iii) your return of the original of this letter to us at our address set forth above (or such other address of which we send you notice at your address set forth above).

This letter will be governed by the laws of the State of Utah. No notice is required of your acceptance of this letter.

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| City of Moab  
~~July~~August \_\_\_\_, 2019  
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Very truly yours,

**KEYBANK NATIONAL ASSOCIATION**  
a national banking association

By: \_\_\_\_\_  
Name: Sarah Geis  
Title: Vice President

**EXHIBIT [BA](#)**

**PROPERTY DESCRIPTION**

That certain real property owned by Borrower and situated in the County of Grand, State of Utah and described as follows:

Parcels 1 and 2, Maps Subdivision, Phase II, as recorded at Reception 534983, Book 886, Page 510 of the land records, Grand County, Utah.

Exhibit [BA](#)

**EXHIBIT AB**

**BORROWER WORK BUDGET**

**Utah**

**18-055 PIA**

ITEM NO.	CONTRACT ITEM	UNIT	PLAN	Unit Cost	Total
1	EARTHWORK - EXCAVATION	CY	400	\$ 15.00	\$ 6,000
2	SAWCUT, REMOVAL & DISPOSAL OF ASPHALT PAVEMENT	SY	50	\$ 40.00	\$ 2,000
3	SAWC., REM., & DISP. OF SIDEWALK, CURB & GUTTER	SY	4	\$ 50.00	\$ 200
4	CLEARING, GRUBBING, SUBGRADE PREP	SY	1,930	\$ 4.00	\$ 7,720
5	AGGREGATE BASE COURSE 3/4" (8" DEPTH)	CY	400	\$ 35.00	\$ 14,000
6	ASPHALT PAVEMENT (3 INCH)	SY	1,060	\$ 25.00	\$ 26,500
7	CONCRETE CURB & GUTTER	LF	540	\$ 25.00	\$ 13,500
8	CONCRETE SIDEWALK (4" DEPTH)	SY	270.0	\$ 10.00	\$ 2,700
9	CONCRETE APRON (6" DEPTH)	SY	20.0	\$ 15.00	\$ 300

**\$ 72,920**

ITEM NO.	CONTRACT ITEM	UNIT	PLAN	Unit Cost	Total
10	8" SDR-35 INCL. TRENCH, BED, BACKFILL	LF	305	\$ 80.00	\$ 24,400
11	48" DIA. MANHOLE	EA	1	\$ 4,000.00	\$ 4,000
12	CONNECT TO EXISTING MANHOLE	EA	1	\$ 3,500.00	\$ 3,500
13	4" SDR-35 INC. TRENCH, BED, BACKFILL, CLEANOUT	LF	15	\$ 60.00	\$ 900

**\$ 32,800**

ITEM NO.	CONTRACT ITEM	UNIT	PLAN	Unit Cost	Total
14	8" C900 INCL. TRENCH, BED, BACKFILL	LF	560	\$ 100.00	\$ 56,000
15	8" WATER VALVE	EA	3	\$ 3,000.00	\$ 9,000
16	8" FITTING (8 TEE, 45 DEG. ELBOW, 8x6 REDUCER, CAP)	EA	5	\$ 1,000.00	\$ 5,000
17	6" C900 INCL. TRENCH, BED, BACKFILL	LF	40	\$ 90.00	\$ 3,600
18	6" FITTING (CAP)	EA	1	\$ 800.00	\$ 800
19	FIRE HYDRANT ASSEMBLY W/ 6" VALVE	EA	1	\$ 6,500.00	\$ 6,500

**\$ 80,900**

**\$ 186,620 x 110% = \$205,282.00**

Exhibit AB

[4835-7949-0715](#)