

#40090

ASSIGNMENT OF RENTS

ENT 20613 BK 3651 PG 44  
RANDALL A. COVINGTON  
UTAH COUNTY RECORDER  
1995 APR 4 4:50 PM FEE 14.00 BY MB  
RECORDED FOR SECURITY TITLE AND ABSTRACT

KNOW ALL BY THESE PRESENTS:

WHEREAS, Payson-Utah III Associates, a Washington Limited Partnership, has made, executed and delivered to the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, (hereinafter, the "Government") a certain Promissory Note (hereinafter, the "Note") in the original principal amount of \$1,330,000.00 secured by a Mortgage (hereinafter, the "Mortgage") dated April 4, 1995, in favor of the Government, upon the following described real estate situated in the City of Payson, County of Utah, State of Utah, to wit:

Beginning at a point located South 89° 47' 08" West along the Section line 1545.10 feet and North 1570.01 feet from the Southeast corner of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence North 00° 24' 46" East 295.00 feet; thence North 89° 38' 10" West 217.80 feet; thence North 00° 24' 46" East 83.54 feet; thence North along the arc of a 16.00 foot radius curve to the right 25.09 feet (Chord bears North 45° 19' 49" East 22.60 feet); thence South 89° 45' 09" East 337.86 feet; thence along the arc of a 16.00 foot radius curve to the right 25.12 feet (Chord bears South 44° 46' 04" East 22.62 feet); thence South 00° 13' 00" West 363.22 feet; thence along the arc of a 16.00 foot radius curve to the right 25.17 feet (Chord bears South 45° 17' 25" West 22.66 feet); thence North 89° 38' 10" West 137.31 feet to the point of beginning.

WHEREAS, the Government has required as additional security an assignment of rents, profits, income and any Farmers Home Administration (hereinafter, "FmHA") and Housing and Urban Development (hereinafter, "HUD") rental and housing assistance payments and contracts derived from the above described real estate to secure the payment of any sums due under the Note and Mortgage, including payment of taxes and insurance payments, and as further security for the performance of all of the terms and conditions expressed in the Note and Mortgage above described;

NOW, THEREFORE, in consideration of the loan(s) made and/or being made and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned does hereby assign, transfer and set over unto the Government above described, or the holder of said Note, all rents, profits, income and FmHA and HUD rental and housing assistance payments and contracts derived from the premises above described and from

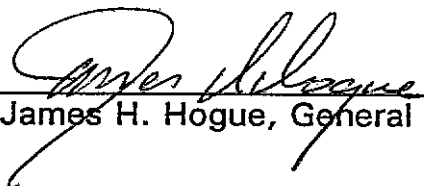
the buildings and improvements thereon, together with all rights of possession, with full and complete authority and right in the Government or any subsequent holder, in case of default of the payment of said indebtedness or any part thereof or failure to comply with any of the terms of the Note and Mortgage, to demand, collect, receive and receipt for such rents, profits, income, and rental and housing assistance payments and contracts, to take possession of the premises without requiring the appointment of a receiver therefor, to rent and manage the same from time to time and to apply the proceeds derived therefrom, after payment of all costs of collection and all fees and other costs, upon the said indebtedness as therein provided until all delinquencies, advances and the indebtedness secured by the Mortgage and this Assignment are paid in full or until title is obtained through foreclosure or otherwise.

A release of the Mortgage shall release this Assignment of Rents.

Executed as a sealed instrument this 4 day of April, 1995.

Payson-Utah III Associates,  
a Washington Limited Partnership

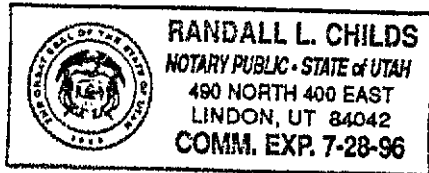
By:   
Terry N. Campbell, General Partner

By:   
James H. Hogue, General Partner

STATE OF UTAH )  
COUNTY OF Was ) ss.

On this the 4 day of April, 1995, before me, the undersigned officer, personally appeared Terry N. Campbell, who acknowledged himself to be a general partner of Payson-Utah Associates III, a Washington Limited Partnership, a Washington limited partnership, and that he, as such partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as a general partner.

In witness whereof I hereunto set my hand and official seal.



Randall L. Childs  
, Notary Public

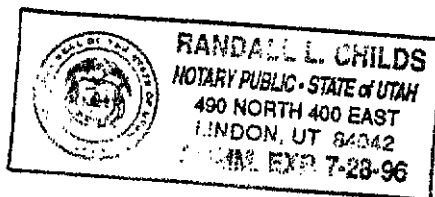
My Commission Expires: 7-28-96

Address: London UT  
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STATE OF UTAH )  
COUNTY OF Utah ) ss.

On this the 4 day of April, 1995, before me, the undersigned officer, personally appeared , James H. Hogue who acknowledged himself to be a general partner of Payson-Utah Associates III, a Washington Limited Partnership, a Washington limited partnership, and that he, as such partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as a general partner.

In witness whereof I hereunto set my hand and official seal.



Randall L. Childs  
, Notary Public

My Commission Expires: 7-28-96

Address: London UT  
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