

Entry #: 511391

05/28/2020 03:41 PM ASSIGNMENT OF RENTS

Page: 1 of 5

FEE: \$40.00 BY: COTTONWOOD TITLE INSURANCE AGENCY

Jerry Houghton, Tooele County, Recorder

Recording Requested by and When Recorded Return To:

Lori Silva, USDA Housing Program Director

Rural Development, USDA

125 South State Street, Room 4311

Salt Lake City, Utah 84138

110015-UKF

TR ID NO: 01-099-0-0009

01-099-0-0029

ASSIGNMENT OF RENTS

KNOW ALL BY THESE PRESENT:

WHEREAS, Willow Creek IV-V Associates of Grantsville, LLC, has made, executed and delivered to the United States of America, acting through the Rural Housing Service or successor agency, United States Department of Agriculture, (hereinafter, the "Government") a Multi-Family Housing Assumption Agreement in the amount of \$629,859.10, dated May 15, 2020, (hereinafter, the "Mortgage"), in favor of the Government, upon the following described real estate situated in the City of Grantsville, County of Tooele, State of Utah, to-wit:

LEGAL DESCRIPTION

PARCEL 1:

Beginning at the Northeast corner of Lot 4, Block 21, Plat "A", Grantsville City Survey, Grantsville City; and running thence South 165 feet; thence West 92.5 feet; thence North 165 feet; thence East 92.5 feet to the place of beginning.

Being also described by survey as follows:

A parcel of land, situate in the Southeast quarter of Section 36, Township 2 South, Range 6 West, Salt Lake Base and Meridian, and in Block 21 of Grantsville City, more particularly described as follows:

Beginning at the Northeast corner of Lot 4, Block 21, Plat "A", Grantsville City Survey, which is located South 00°48'42" East 929.70 feet along the measured monument line, as described above, and West 1,578.24 feet from the found monument at the East quarter corner of Section 36, Township 2 South, Range 6 West, and running thence South 00°13'59" West 155.55 feet; thence North 89°46'01" West 92.50 feet; thence North 00°13'59" East 155.55 feet to the South line of Apple Street; thence South 89°46'08" East 92.50 feet along said South line, to the point of beginning.

PARCEL 2:

The North half of Lot 6, Block 21, Plat "A", Grantsville City Survey.

Being also described by survey as follows:

A parcel of land, situate in the Southeast quarter of Section 36, Township 2 South, Range 6 West, Salt Lake Base and Meridian, and in Block 21 of Grantsville City, more particularly described as follows:

Beginning at the Northeast corner of Lot 6, Block 21, Plat "A", Grantsville City Survey, which is located South 00°48'42" East 928.36 feet along the measured monument line, as described above, and West 1,908.22 feet from the found monument at the East quarter corner of Section 36, Township 2 South, Range 6 West, and running thence South 00°13'59" West 155.54 feet;

thence North 89°46'01" West 165.14 feet to the East line of Cooley Street; thence North 00°10'59" East 155.54 feet along said East line, to the South line of Apple Street; thence South 89°46'08" East 165.28 feet along said South line, to the point of beginning.

For informational purposes only.

The Tooele County Assessor shows the address of said property to be:

236 West Plum Street, Grantsville, UT 84029

WHEREAS, the Government has required as additional security an assignment of rents, profits, income and any Rural Development (hereinafter, "RD") 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 Agreement, 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 RD 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 Agreement and this Assignment are paid in full or until title is obtained through foreclosure or otherwise. Also, attached hereto is Exhibit "A" regarding the "Restrictive-Use Agreement" which is hereby incorporated by reference.

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

**EXHIBIT A
PROPERTY DESCRIPTION**

PARCEL 1:

Beginning at the Northeast corner of Lot 4, Block 21, Plat "A", Grantsville City Survey, Grantsville City; and running thence South 165 feet; thence West 92.5 feet; thence North 165 feet; thence East 92.5 feet to the place of beginning.

Being also described by survey as follows:

A parcel of land, situate in the Southeast quarter of Section 36, Township 2 South, Range 6 West, Salt Lake Base and Meridian, and in Block 21 of Grantsville City, more particularly described as follows:

Beginning at the Northeast corner of Lot 4, Block 21, Plat "A", Grantsville City Survey, which is located South 00°48'42" East 929.70 feet along the measured monument line, as described above, and West 1,578.24 feet from the found monument at the East quarter corner of Section 36, Township 2 South, Range 6 West, and running thence South 00°13'59" West 155.55 feet; thence North 89°46'01" West 92.50 feet; thence North 00°13'59" East 155.55 feet to the South line of Apple Street; thence South 89°46'08" East 92.50 feet along said South line, to the point of beginning.

PARCEL 2:

The North half of Lot 6, Block 21, Plat "A", Grantsville City Survey.

Being also described by survey as follows:

A parcel of land, situate in the Southeast quarter of Section 36, Township 2 South, Range 6 West, Salt Lake Base and Meridian, and in Block 21 of Grantsville City, more particularly described as follows:

Beginning at the Northeast corner of Lot 6, Block 21, Plat "A", Grantsville City Survey, which is located South 00°48'42" East 928.36 feet along the measured monument line, as described above, and West 1,908.22 feet from the found monument at the East quarter corner of Section 36, Township 2 South, Range 6 West, and running thence South 00°13'59" West 155.54 feet; thence North 89°46'01" West 165.14 feet to the East line of Cooley Street; thence North 00°10'59" East 155.54 feet along said East line, to the South line of Apple Street; thence South 89°46'08" East 165.28 feet along said South line, to the point of beginning.

Tax Id No.: 01-099-0-0004 and 01-099-0-0029