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ASSIGNMENT OF LEASES AND RENTS

In Reference to Tax ID Number(s):

16-17-476-010, 16-17-476-040, 16-17-476-023 and 16-17-476-009

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made this 27 day of April, 2016, by AOS APARTMENTS, LLC, a Utah limited liability company, whose post office address is 1963 South 1200 East, Suite #106, Salt Lake City, Utah 84105 (hereinafter referred to as the "Assignor"), to RIVERSOURCE LIFE INSURANCE COMPANY, a Minnesota corporation, whose address is c/o Real Estate Loan Management, 25540 Ameriprise Financial Center, Minneapolis, Minnesota 55474 (hereinafter referred to as the "Assignee"), WITNESSETH:

FOR VALUE RECEIVED, the Assignor hereby grants, transfers and assigns to the Assignee all of the right, title and interest of the Assignor in and to all leases now or hereafter entered into whether oral or written which demise any portion of the real estate described in Exhibit "A" attached hereto (hereinafter referred to as the "Premises"), together with any and all extensions and renewals thereof (all such leases being hereinafter collectively referred to as the "Leases"), together with any guarantees of the tenants' obligations thereunder, together with the immediate and continuing right to collect and receive all rents, income, payments and profits arising out of said Leases or out of the Premises or any part thereof, together with the right to all proceeds payable to the Assignor pursuant to any purchase options on the part of the tenants under the Leases, together with all payments derived therefrom including but not limited to claims for the recovery of damages done to the Premises or for the abatement of any nuisance existing thereon, claims for damages resulting from default under said Leases whether resulting from acts of insolvency or acts of bankruptcy or otherwise, and lump sum payments for the cancellation of said Leases or the waiver of any obligation or term thereof prior to the expiration date and the return of any insurance premiums or ad valorem tax payments made in advance and subsequently refunded (hereinafter referred to as the "Rents"), all for the purpose of securing the following (hereinafter collectively referred to as the "Indebtedness Secured Hereby"):

ONE. Payment of the indebtedness evidenced by that certain Promissory Note (hereinafter referred to as the "Note") (including any extensions or renewals thereof) in the principal sum of Four Million Two Hundred Sixty-Five Thousand and 00/100 Dollars (\$4,265,000.00) dated of even date herewith, executed and delivered by the Assignor and payable to the order of the Assignee, secured by a Deed of Trust and Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents (hereinafter referred to as the

Loan No. 694002900

203150/01442; 4/21/16
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“Mortgage”) of same date from the Assignor to the Assignee upon the Premises, filed for record in the County of Salt Lake, State of Utah;

TWO. Payment of all other sums with interest thereon becoming due and payable to the Assignee set forth herein and in the Note and the Mortgage;

THREE. Performance and discharge of each and every obligation, covenant and agreement of the Assignor set forth herein and in the Note and the Mortgage.

AND THE ASSIGNOR FURTHER AGREES, ASSIGNS AND COVENANTS:

1. Assignor to Comply with Leases. Assignor will, at its own cost and expense, perform, comply with and discharge all of the obligations of Assignor under Leases of all or any part of the Premises and use its best efforts to enforce or secure the performance of each obligation and undertaking of the respective tenants under any such Leases and will appear in and defend, at its own cost and expense, any action or proceeding arising out of or in any manner connected with Assignor's interest in any Leases of the Premises. Assignor will not modify, extend, renew, terminate, accept a surrender of, or in any way alter the terms of the Leases, nor borrow against, pledge or assign any rentals due under the Leases nor consent to a subordination or assignment of the interest of a tenant thereunder to any party other than Assignee, nor anticipate the rents thereunder for more than one (1) month in advance or reduce the amount of rents and other payments thereunder, nor waive, excuse, condone or in any manner release or discharge a tenant of or from any obligations, covenants, conditions and agreements to be performed nor incur any indebtedness to a tenant, nor agree to any "free rent" period, nor enter into any additional Leases of all or any part of the Premises without the prior written consent of Assignee. Notwithstanding the above restrictions, Assignor may enter into new residential apartment Leases of the Premises having a term of one (1) year or less and may modify, extend, renew, terminate, accept a surrender of or alter the terms of the existing residential apartment Leases of the Premises having a term of one (1) year or less without the prior written consent of Assignee provided that any such action is made in the ordinary course of the Assignor's business in conformance with commercially reasonable, prudent and sound business practice. In addition, all residential apartment Leases made during the term of this Assignment shall be prepared on the standard form lease submitted to and approved by Assignee.
2. Protect Security. At the Assignor's sole cost and expense, the Assignor will appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of the lessor thereunder, and to pay all costs and expenses of the Assignee, including

attorneys' fees, in any such action or proceeding in which the Assignee in its sole discretion may appear.

3. Representations. With respect to the Leases disclosed to Assignee in that certain Certificate of Tenancies and Leases dated of even date herewith, the Assignor represents and warrants that: (a) it is now the absolute owner of the Leases with full right and title to assign the same and the Rents due thereunder; (b) the Leases are valid, in full force and effect and have not been modified or amended; (c) there are no outstanding assignments or pledges of the Leases or Rents due thereunder; (d) there are no existing defaults under the provisions of the Leases on the part of any party thereto; (e) no Rents have been waived, anticipated, discounted, compromised or released; and (f) the tenants under the Leases have no defenses, setoffs, or counterclaims against the Assignor.
4. Present Assignment. This Assignment shall constitute a perfected, absolute and present assignment, provided, the Assignor shall have the right to collect, but not prior to accrual, all of the Rents and to retain, use and enjoy the same unless and until an Event of Default shall occur, as defined in the Mortgage. Except as permitted in Section 1 hereof, the Assignor hereby releases and surrenders to the Assignee all rights to amend, modify or in any way alter the Leases without the prior written consent of the Assignee.
5. Remedies. Upon or at any time during the continuance of an Event of Default, or if any material representation or warranty herein proves to be untrue, then the Assignee, without regard to waste, adequacy of the security or solvency of the Assignor, may declare all Indebtedness Secured Hereby immediately due and payable, may revoke the privilege granted the Assignor hereunder to collect the Rents, and may, at its option, without notice, either:
 - a. In person or by agent, with or without taking possession of or entering the Premises, with or without bringing any action or proceeding, give, or require the Assignor to give, notice to the tenants under the Leases authorizing and directing the tenants to pay all Rents directly to the Assignee; collect all of the Rents; enforce the payment thereof and exercise all of the rights of the Assignor under the Leases and all of the rights of the Assignee hereunder; and may enter upon, take possession of, manage and operate the Premises, or any part thereof; may cancel, enforce or modify the Leases, and fix or modify Rents, and do any acts which the Assignee deems proper to protect the security hereof; or
 - b. Apply for appointment of a receiver as a matter of right and without notice in accordance with the statutes and law made and provided for, which

receivership the Assignor hereby consents to, who shall collect the Rents; manage the Premises so as to prevent waste; execute Leases within or beyond the period of receivership; perform the terms of this Assignment and apply the Rents as hereinafter provided.

The entering upon and taking possession of such Premises, the appointment of a receiver, the collection of such Rents and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect notice of default under the Mortgage or invalidate any act done pursuant to said notice, nor in any way operate to prevent the Assignee from pursuing any remedy which now or hereafter it may have under the terms and conditions of the Mortgage or the Note secured thereby or any other instruments securing the same. The rights and powers of the Assignee hereunder shall remain in full force and effect both prior to and after any foreclosure of the Mortgage and any sale pursuant thereto and until expiration of the period of redemption from said sale, regardless of whether a deficiency remains from said sale. The purchaser at any foreclosure sale, including the Assignee, shall have the right, at any time and without limitation, to advance money to any receiver appointed hereunder to pay any part or all of the items which the receiver would otherwise be authorized to pay if cash were available from the Premises and the sum so advanced, with interest at the Default Rate, as defined in the Note, shall be a part of the sum required to be paid to redeem from any foreclosure sale.

6. Application of Rents. Any Rents shall be applied in such order as Assignee shall deem proper to the operation and management of the Premises including: (a) to the payment of the Indebtedness Secured Hereby, (b) to payment of all fees of any receiver appointed hereunder, (c) to payment of attorneys' fees, (d) to payment when due of prior or current real estate taxes or special assessments with respect to the Premises or, if the Mortgage so requires, to the periodic escrow for payment of the taxes or special assessments then due, (e) to payment when due of premiums for insurance of the type required by the Mortgage or, if the Mortgage so requires, to the periodic escrow for the payment of premiums then due, and (f) to payment of all expenses for normal maintenance of the Premises. Any Rents remaining after application of the above items shall be applied to the Indebtedness Secured Hereby. If the Premises shall be foreclosed and sold pursuant to a foreclosure sale, then:
- (i) If the Assignee is the purchaser at the foreclosure sale, the Rents shall be paid to the Assignee to be applied to the extent of any deficiency remaining after the sale, the balance to be retained by the Assignee, and if the Premises be redeemed by the Assignor or any other party entitled to redeem, to be applied as a credit against the redemption price with any

remaining excess Rents to be paid to the Assignor, provided, if the Premises not be redeemed, any remaining excess Rents to belong to the Assignee, whether or not a deficiency exists;

- (ii) If the Assignee is not the purchaser at the foreclosure sale, the Rents shall be paid to the Assignee to be applied first, to the extent of any deficiency remaining after the sale, the balance to be retained by the purchaser, and if the Premises be redeemed by the Assignor or any other party entitled to redeem, to be applied as a credit against the redemption price with any remaining excess Rents to be paid to the Assignor, provided, if the Premises not be redeemed any remaining excess Rents shall be paid first, to the purchaser at the foreclosure sale in an amount equal to the interest accrued upon the sale price, then to the Assignee to the extent of any deficiency remaining unpaid and the remainder to the purchaser.

- 7. No Liability For The Assignee. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under said Leases nor shall this Assignment operate to place responsibility for the control, care, management or repair of the Premises upon the Assignee nor for the carrying out of any of the terms and conditions of said Leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger nor liable for laches or failure to collect the Rents and the Assignee shall be required to account only for such moneys as are actually received by it. All actions taken by the Assignee pursuant to this Assignment shall be taken for the purposes of protecting the Assignee's security and the Assignor hereby agrees that nothing herein contained and no actions taken by the Assignee pursuant to this Assignment, including, but not limited to, the Assignee's approval or rejection of any Lease for any portion of the Premises, shall in any way alter or impact the obligation of the Assignor to pay the Indebtedness Secured Hereby. The Assignor hereby waives any defense or claim that may now exist or hereinafter arise by reason of any action taken by the Assignee pursuant to this Assignment.
- 8. Assignor To Hold Assignee Harmless. The Assignor shall and does hereby agree to indemnify and to hold the Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or

agreements contained in said Leases. Should the Assignee incur any such liability, or any costs or expenses in the defense of any such claims or demands, the amount thereof, including costs, expenses, and attorneys' fees, shall be secured hereby, shall be added to the Indebtedness Secured Hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand, and the continuing failure of the Assignor so to do shall constitute a default hereunder and an Event of Default under the Mortgage.

9. Security Deposits. The Assignor agrees on demand to transfer to the Assignee any security deposits held by the Assignor under the terms of the Leases. The Assignor agrees that such security deposits may be held by the Assignee without any allowance of interest thereon, except statutory interest accruing to the benefit of the tenants, and shall become the absolute property of the Assignee upon a default hereunder or an Event of Default under the Mortgage to be applied in accordance with the provisions of the Leases. Until the Assignee makes such demand and the deposits are paid over to the Assignee, the Assignee assumes no responsibility to the tenants for any such security deposit.
10. Authorization To Tenants. The tenants under the Leases are hereby irrevocably authorized and directed to recognize the claims of the Assignee or any receiver appointed hereunder without investigating the reason for any action taken by the Assignee or such receiver, or the validity or the amount of indebtedness owing to the Assignee, or the existence of any default in the Note, the Mortgage, or under or by reason of this Assignment, or the application to be made by the Assignee or receiver. The Assignor hereby irrevocably directs and authorizes the tenants to pay to the Assignee or such receiver all sums due under the Leases and consents and directs that said sums shall be paid to the Assignee or any such receiver in accordance with the terms of its receivership without the necessity for a judicial determination that a default has occurred hereunder or under the Mortgage or that the Assignee is entitled to exercise its rights hereunder, and to the extent such sums are paid to the Assignee or such receiver, the Assignor agrees that the tenants shall have no further liability to the Assignor for the same. The sole signature of the Assignee or such receiver shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of the Assignee or such receiver for any sums received shall be a full discharge and release therefor to any such tenants or occupants of the Premises. Checks for all or any part of the Rents collected under this Assignment shall upon notice from the Assignee or such receiver be drawn to the exclusive order of the Assignee or such receiver.
11. Satisfaction. Upon the payment in full of all Indebtedness Secured Hereby as evidenced by a recorded satisfaction of the Mortgage executed by the Assignee,

or its subsequent assign, this Assignment shall without the need for any further satisfaction or release become null and void and be of no further effect.

12. Assignee Creditor Of The Tenants. Upon the occurrence and during the continuance of an Event of Default as defined in the Mortgage, the Assignor agrees that the Assignee, and not the Assignor, shall be and be deemed to be the creditor of the tenants in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such tenants, (without obligation on the part of the Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein, and reserving the right to the Assignor to make such filing in such event) with an option to the Assignee to apply any money received by the Assignee as such creditor in reduction of the Indebtedness Secured Hereby.
13. Assignee Attorney-In-Fact. The Assignor hereby irrevocably appoints the Assignee and its successors and assigns as its agent and attorney in fact, which appointment is coupled with an interest, to exercise any rights or remedies hereunder and to execute and deliver during the term of this Assignment such instruments as this Assignee may deem necessary to make this Assignment and any further assignment effective.
14. Subsequent Leases. Until the Indebtedness Secured Hereby shall have been paid in full, the Assignor will deliver to the Assignee, upon request, executed copies of any and all other and future Leases upon all or any part of the said Premises and agrees to make, execute and deliver unto the Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient to assign the Leases and the Rents thereunder to the Assignee or that the Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment. From time to time on request of the Assignee the Assignor agrees to furnish the Assignee with a rent roll of the Premises disclosing current tenancies, rents payable, and such other matters as the Assignee may request.
15. General Assignment Of Leases And Rents. The rights contained in this Assignment are in addition to and shall be cumulative with the rights given and created in Article 6 of the Mortgage, assigning generally all leases, rents and profits of the Premises and shall in no way limit the rights created thereunder. The giving of this Assignment is a condition precedent of the Assignee's to the making of the Mortgage loan secured hereby.
16. No Mortgagee In Possession. Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting the Assignee a "Mortgagee in Possession."

17. Continuing Rights. The rights and powers of the Assignee or any receiver hereunder shall continue and remain in full force and effect until all Indebtedness Secured Hereby, including any deficiency remaining from a foreclosure sale, are paid in full, and shall continue after commencement of a foreclosure action and, if the Assignee be the purchaser at the foreclosure sale, after foreclosure sale and until expiration of the equity of redemption.
18. Successors and Assigns. This Assignment and each and every covenant, agreement and provision hereof shall be binding upon the Assignor and its successors and assigns including without limitation each and every from time to time record owner of the Premises or any other person having an interest therein and shall inure to the benefit of the Assignee and its successors and assigns. As used herein the words "successors and assigns" shall also be deemed to mean the heirs, executors, representatives and administrators of any natural person who is or becomes a party to this Assignment.
19. Governing Law. This Assignment shall be governed by the laws of the State of Utah.
20. Validity Clause. It is the intent of this Assignment to confer to the Assignee the rights and benefits hereunder to the full extent allowable by law. The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid. Any provisions found to be unenforceable shall be severable from this Assignment.
21. Notices. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing and: (a) mailed by certified mail, return receipt requested; (b) sent by an overnight carrier which provides for a return receipt; or (c) sent by email followed up by mailing of such notice by either of the methods set forth in (a) and (b) above on the day of sending such email or the next succeeding business day. Any such notice shall be sent to the respective party's address as set forth on page 1 of this Assignment or to such other address as such party may, by notice in writing given in compliance with this section, designate as its address. Any such notice shall constitute service of notice hereunder three (3) days after the mailing thereof by certified mail, one (1) day after the sending thereof by overnight carrier, and on the same day as the sending of an email pursuant to the terms hereof.
22. Costs of Enforcement. Assignor agrees to pay the costs and expenses, including but not limited to attorneys' fees and legal expenses incurred by Assignee in the exercise of any right or remedy available to it under this Assignment, whether or not suit is commenced including, without limitation, attorneys' fees and legal

expenses incurred in connection with any appeal of a lower court's order or judgment.

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IN WITNESS WHEREOF, the Assignor has caused this Assignment of Leases and Rents to be executed as of the date first above written.

AOS APARTMENTS, LLC,
a Utah limited liability company

By: Bi-Skan, Ltd., a Utah limited partnership
Its: Sole Member

By: Jack Merlin LLC, a Utah limited liability
company
Its: General Partner

By: [Signature]
Nathan Skankey
Its: Manager

By: Revilo, LLC, a Utah limited liability
company
Its: General Partner

By: [Signature]
Ned Skanchy
Its: Manager

STATE OF CONNECTICUT)
)
COUNTY OF NEW HAVEN)

The foregoing instrument was acknowledged before me this 22 day of April, 2016, by Nathan Skankey, as Manager of Jack Merlin LLC, a Utah limited liability company, which is a General Partner of Bi-Skan, Ltd., a Utah limited partnership, which is the Sole Member of AOS APARTMENTS, LLC, a Utah limited liability company, on behalf of the company.

[Signature]



Notary Public

Print Name: HECTOR VENTURO

My Commission Expires: MARCH 31, 2021

STATE OF UTAH)
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 26 day of April, 2016, by Ned Skanchy, as Manager of Revilo, LLC, a Utah limited liability company, which is a General Partner of Bi-Skan, Ltd., a Utah limited partnership, which is the Sole Member of AOS APARTMENTS, LLC, a Utah limited liability company, on behalf of the company.

Darlar K. Milovich
Notary Public

Print Name: Darlar K. Milovich

My Commission Expires: 10/18/18



THIS DOCUMENT WAS DRAFTED BY:
Kenneth C. Rowe
Fox Rothschild LLP
Campbell Mithun Tower – Suite 2000
222 South Ninth Street
Minneapolis, MN 55402-3338
(612) 607-7000

Loan No. 694002900

203150/01442; 4/22/16

EXHIBIT "A"
LEGAL DESCRIPTION

Beginning at the Southwest corner of Lot 19, Block 1-A, Five Acre Plat "A", Big Field Survey, on file with the office of Salt Lake City Engineering, said point also being on the East right-of-way line of 1200 East Street, said point also being North 00°01'00" West along the monument line a distance of 606.06 feet and North 89°51'33" East 19.04 feet from the street monument at the intersection of 1200 East Street and 2100 South Street and running thence North 00°00'45" West along said right-of-way line a distance of 287.26 feet to the Northwest corner of said Lot 19; thence North 89°51'47" East 161.80 feet; thence South 00°08'23" East 45.02 feet; thence North 89°51'45" East 61.97 feet; thence South 00°11'19" East 192.20 feet; thence South 89°51'36" West 62.13 feet; thence South 00°08'23" East 50.03 feet to the South line of said Lot 19; thence South 89°51'33" West along the South line of said Lot 19 a distance of 162.43 feet to the point of beginning.