

RECORDING REQUESTED BY  
Liberty Ranch at Star Point, LLC  
A Utah limited liability company

WHEN RECORDED RETURN TO:  
GILMORE & BELL LLP  
Jacob Carlton  
15 W South Temple, Suite 1400 Salt  
Lake City, UT 84101

Tax Parcel Id: LRASP-1

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Page 1 of 8

Rhonda Francis Summit County Recorder

12/23/2024 08:11:36 AM Fee \$40.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.

Electronically Recorded

177805-CAU

## ASSIGNMENT AGREEMENT

by and between the

**UTAH HOUSING CORPORATION,**  
as Governmental Lender

and

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION**  
as Fiscal Agent

dated as of December 1, 2024

relating to:

**\$11,000,000**  
**Utah Housing Corporation**  
**Multifamily Housing Revenue Note**  
**(Liberty Ranch Apartments)**  
**Series 2024**

## ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT, dated as of December 1, 2024 (the "Assignment Agreement"), is by and between the UTAH HOUSING CORPORATION a body politic and corporate constituting a public corporation of the State of Utah, (together with any successor to its rights, duties and obligations, the "Governmental Lender"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION (the "Fiscal Agent") for the benefit of ZIONS BANCORPORATION, N.A. DBA ZIONS FIRST NATIONAL BANK, a national banking association (the "Bank").

In the joint and mutual exercise of their powers, in consideration of the mutual covenants herein contained, and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

### Section 1. Recitals.

(a) Liberty Ranch at Star Point, LLC, a Utah limited liability company (the "Borrower") and the Governmental Lender have entered into a Borrower Loan Agreement, dated as of December 1, 2024 (the "Borrower Loan Agreement"), whereby the Governmental Lender has agreed to make a loan to the Borrower for the purpose of financing costs of the acquisition and construction by the Borrower of the residential rental facility identified as Liberty Ranch Apartments, which includes a total of 40 units of multifamily housing located in Summit County, Utah (the "County"), which facility will be located on the real property described in Exhibit A hereto (the "Site") in the manner and on the terms set forth in the Borrower Loan Agreement, which terms include, without limitation, the obligation of the Borrower to make loan payments (the "Borrower Loan Payments") to the Governmental Lender in repayment of the amounts loaned under the Borrower Loan Agreement as evidenced initially by that certain Borrower Note referenced therein (the "Borrower Note"). The Borrower has executed the Deed of Trust (as such term is defined in the Borrower Loan Agreement) to secure its obligations under the Borrower Note and the Borrower Loan Agreement.

(b) The Governmental Lender, Fiscal Agent and the Bank have entered into an unrecorded Bank Loan Agreement, dated as of December 1, 2024 (the "Bank Loan Agreement"), whereby the Bank has agreed to make a loan to the Governmental Lender for the purpose of making funds available to the Governmental Lender to make the loan to the Borrower pursuant to the Borrower Loan Agreement, in the manner and on the terms set forth in the Bank Loan Agreement, which terms include, without limitation, the obligation of the Governmental Lender to make loan payments to the Fiscal Agent, but only from amounts received by the Governmental Lender from the Borrower Loan Payments in repayment of the amounts loaned under the Bank Loan Agreement, as evidenced by the Governmental Lender Note referenced therein (the "Governmental Lender Note").

(c) The Governmental Lender desires to irrevocably pledge to the Fiscal Agent for the benefit of the Bank, as security for its obligations to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement, its rights to the Borrower Loan Payments due and payable pursuant to the Borrower Note, and to irrevocably assign to the Fiscal Agent for the benefit of the Bank, as further security for its obligation to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement, its rights in and obligations under the Borrower Loan Agreement (except as provided herein), and any and all of its rights in and under the Continuing Covenant Agreement, the Subordination Agreement, and the Continuing Covenant Agreement (as such terms are defined in the Bank Loan Agreement), as well as under the Deed of Trust and the Borrower Note.

(d) Each of the parties has authority to enter into this Assignment Agreement and has taken all actions necessary to authorize its respective officers to execute it.

Section 2. Assignment. As security for its obligation to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement, the Governmental Lender hereby transfers, assigns and sets over to the Fiscal Agent for the benefit of the Bank all of the Governmental Lender's rights and obligations under the Borrower Loan Agreement (excepting only the Governmental Lender's rights under Section 6.07 of the Borrower Loan Agreement, and its retained rights to separately enforce, for the benefit of the Governmental Lender, the Governmental Lender's rights under Sections 2.03, 2.04, 5.01(b), 5.01(d), 7.04, 8.07, 8.08, 8.12, and 8.13 of the Borrower Loan Agreement, together with its rights to receive notice and consent to amendments pursuant to the Loan Documents) and any and all of its rights under the Borrower Note, the Subordination Agreement, the Deed of Trust, the Continuing Covenant Agreement (which documents are either unrecorded or are being recorded concurrently with this Assignment Agreement), including without limitation (a) the right to collect and receive net proceeds of any policy of insurance maintained pursuant to the Deed of Trust, the Continuing Covenant Agreement or the Borrower Loan Agreement, and (b) the right to exercise such rights and remedies conferred on the Governmental Lender pursuant to the Borrower Loan Agreement as may be necessary or convenient (i) to enforce payment of the Borrower Loan Payments and prepayments thereof, or (ii) otherwise to protect the interests of the Fiscal Agent in the event of a default by the Borrower under the Borrower Loan Agreement or the Continuing Covenant Agreement. In addition, the Governmental Lender hereby irrevocably pledges to Fiscal Agent, as further security for its obligation to repay amounts due under the Governmental Lender Note and its obligations under the Bank Loan Agreement (and hereby appoints Fiscal Agent as its agent to collect), all of the Borrower Loan Payments (including prepayments thereof) from the Borrower under the Borrower Loan Agreement. In order to perfect the foregoing assignment, the Governmental Lender shall cause this Assignment Agreement to be recorded in the Summit County Recorder's Office and shall endorse the Borrower Note to the Fiscal Agent, without recourse.

As an incident to the assignment made to the Fiscal Agent hereunder, the Governmental Lender hereby assigns to the Fiscal Agent for the benefit of the Bank, the Governmental Lender's interest in and obligations, if any, under (a) any policy of insurance issued in connection with or required to be maintained under the Deed of Trust or the Continuing

Covenant Agreement, (b) any award or payment becoming payable to the Governmental Lender under the Deed of Trust by reason of any condemnation of all or a portion of the facilities located on the Site, or any conveyance in lieu of condemnation, and (c) any bankruptcy, insolvency, reorganization or condemnation proceeding involving the Borrower Loan Agreement, the Borrower Note and the Deed of Trust.

Section 3. Power of Attorney. The Governmental Lender hereby irrevocably makes, constitutes and appoints the Fiscal Agent (and any of the Fiscal Agent's officers, employees or agents, as appropriate and as designated by the Fiscal Agent) as the Governmental Lender's true and lawful attorney-in-fact with full power of substitution to (a) sign in the name of the Governmental Lender any financing statements, continuation statements, assignments, notices of default, notices of election to sell or similar documents necessary or appropriate to enforce the remedies of the Governmental Lender under the Borrower Loan Agreement, the Borrower Note and the Deed of Trust, including complaints, motions and any other pleadings necessary to secure the appointment of a receiver under the Deed of Trust, (b) to appear in any bankruptcy, insolvency, reorganization, condemnation or other action or proceeding, and (c) to prepare applications for, negotiate and settle claims, and collect any distribution, award or other amount becoming payable through or as the result of (i) any such proceedings, (ii) any insured or uninsured casualty loss, or (iii) any condemnation, taking or conveyance in lieu of condemnation of any of the assets that are the subject of the Borrower Loan Agreement, the Borrower Note or the Deed of Trust and the Subordination Agreement. The power of attorney granted by the Governmental Lender to the Fiscal Agent hereunder, being coupled with the Fiscal Agent's interest in the facilities located on the Site, is irrevocable until all of the obligations of the Governmental Lender under the Governmental Lender Note have been satisfied and discharged in full. Notwithstanding the foregoing, the Fiscal Agent shall provide the Governmental Lender with copies of all documents executed by the Fiscal Agent under the foregoing power of attorney and shall advise the Governmental Lender in writing prior to taking any action described in clause (b) or (c) of the second preceding sentence.

Section 4. Acceptance. The Fiscal Agent hereby accepts the assignments and pledge made herein for the benefit of the Bank for the purpose of securing the payments due pursuant to the Bank Loan Agreement.

Section 5. Conditions. This Assignment Agreement shall confer no obligations or impose no duties upon the Fiscal Agent beyond those expressly provided in the Bank Loan Agreement. This Assignment Agreement shall not confer any obligations nor impose any duties upon the Governmental Lender beyond those expressly provided in the Bank Loan Agreement.

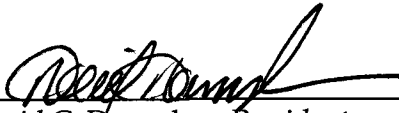
Section 6. Execution in Counterparts. This Assignment Agreement may be executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

Section 7. Choice of Law and Venue. This Assignment Agreement and the Governmental Lender Note are contracts made under the laws of the State of Utah and shall be governed by and construed in accordance with the Constitution and laws applicable to contracts made and performed in the State of Utah. This Assignment Agreement and the Governmental

Lender Note shall be enforceable in the State of Utah, and any action arising out of this Assignment Agreement or the Governmental Lender Note and relating to the Governmental Lender shall be filed and maintained in Summit County, Utah, unless the Governmental Lender waives this requirement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement by their officers thereunto duly authorized as of the day and year first written above.

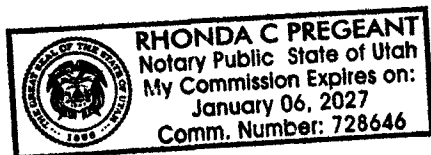
UTAH HOUSING CORPORATION

By:   
David C. Damschen, President

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

On this 5th day of December 2024, before me, the undersigned Notary Public, personally appeared David C. Damschen, who acknowledged himself to be the President of Utah Housing Corporation and that he is an officer authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of UHC by himself as such officer.

IN WITNESS WHEREOF I hereunto set my hand and official seal.



  
NOTARY PUBLIC

[Signature Page to Assignment Agreement – Liberty Ranch Apartments]

By: Shelene Brown  
Shelene Brown, Senior Vice President

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Julie A. Carlson  
NOTARY PUBLIC

**EXHIBIT A  
PROPERTY DESCRIPTION**

**PARCEL 1:**

Lot 1, LIBERTY RANCH AT STAR POINT, according to the official plat thereof, as recorded July 9, 2024 as Entry No. 1222337 in Book 2824 at Page 1907 in the office of the Summit County Recorder, State of Utah.

**PARCEL 1A:**

The non-exclusive easement for locating, constructing, improving, grading, landscaping and other necessary work, appurtenant to Parcel 1, as created in and governed by that certain Temporary Construction Easement recorded November 8, 2023 as Entry No. 1212129 in Book 2800 at Page 902 in the office of the Summit County Recorder, State of Utah, as corrected and amended by that certain Corrective Temporary Construction Easement recorded December 20, 2024 as Entry No. 1229343 in Book 2844 at Page 172 in the office of the Summit County Recorder, State of Utah, over, through, and under the following described tract:

Beginning at the Northeast corner Lot 1, LIBERTY RANCH AT STAR POINT, as recorded July 9, 2024, as Entry No. 1222337 in Book 2824 at Page 1907 in the office of the Summit County Recorder, and running thence South 89°35'56" East 12.00 feet; thence South 00°16'14" West 558.90 feet to a point on the arc of a 458.60 foot non tangent radius curve to the left; thence Northwesterly along the arc of said curve through a central angle of 01°44'27" a distance of 13.93 feet, chord bears North 59°11'16" West 13.93 feet to the Southeast corner of said Lot 1; thence North 00°16'14" East 551.84 feet along the East line of said Lot 1 to the point of beginning.

Tax Id No.: LRASP-1