

Memorandum of Collateral Assignment

Prepared by and after  
recording, return to:

Chapman Springola LLP  
190 South LaSalle  
Suite 3850  
Chicago, Illinois 60603

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COUNTY OF UTAH  
STATE OF UTAH

THIS MEMORANDUM OF COLLATERAL ASSIGNMENT (the "Memorandum") is made and entered into as of the 20<sup>th</sup> day of September, 2022, by Commercial Borrowing Fund LLC, a limited liability company duly organized and existing under the laws of the State of Wyoming ("Borrower") to and for the benefit of PARK RIDGE COMMUNITY BANK ("Lender"), its successors and assigns.

RECITALS

WHEREAS, Borrower and Lender have entered into a Business Loan Agreement dated August 26, 2022 (the "Loan Agreement") pursuant to which the Lender has provided to Borrower a credit facility;

WHEREAS, Borrower agreed to secure its obligations under the Loan Agreement by delivering a Collateral Assignment of Mortgages, Loan Documents and Security Agreements dated (the "Collateral Assignment") to and for the benefit of Lender, its successors and assigns;

WHEREAS, pursuant to the Collateral Assignment, Borrower assigned to Lender, all of its right, title and interest in and to the loan (the Pledged Loan") and all loan documents entered into by and between Borrower or its predecessor in interest and a third-party borrower ("Assignor Borrower") in connection with the Pledged Loan and the collateral securing the Pledged Loan, including the *Deed of Trust dated August 18, 2022 and recorded in the Official Records of Utah County* (the "Mortgage") which encumbers the property more specifically described on Exhibit A annexed hereto and hereby made a party hereof (the "Property");

WHEREAS, Borrower and Lender desire to give public notice of the existence of the Collateral Assignment in the land records of *Utah County*; and

WHEREAS, in order to notify parties of interest with respect to the Property, of the existence of the Collateral Assignment and Lender's rights and interests in the Property, Borrower and Lender enter into this Memorandum of Collateral Assignment.

NOW THEREFORE, Borrower and Lender hereby give notice of the following:

1. Pursuant to the Collateral Assignment, Borrower assigned to Lender the right to enforce any and all of the rights and remedies of Borrower under the Collateral Loan Documents (as defined in the Collateral Assignment), including, but not limited to, any rights to:

- (i) receive payment;
- (ii) call an event of default;
- (iii) exercise remedies, including, but not limited to, acceleration, liquidation of collateral, loan restructuring, substitution or addition of collateral;
- (iv) dispose of the Pledged Loan and derive proceeds in good faith and in a commercially reasonable manner; and
- (v) exercise Borrower's rights as mortgagee or secured party under any mortgage, security agreement or other security instrument securing the Pledged Loan.

2. Certain of Lender's rights under the Collateral Assignment are subject to Borrower's failure to meet its obligations under the Loan Agreement or the Collateral Assignment.

3. PURSUANT TO THE COLLATERAL ASSIGNMENT, LENDER'S WRITTEN CONSENT IS REQUIRED TO RELEASE BORROWER'S INTEREST IN THE COLLATERAL LOAN DOCUMENTS OR TAKE ANY ACTION WHICH WOULD IMPAIR BORROWER'S OR LENDER'S INTEREST IN THE COLLATERAL (AS DEFINED IN THE COLLATERAL ASSIGNMENT).

4. This Memorandum shall not modify the terms of the Collateral Assignment. In the event of any inconsistency between the provisions of this Memorandum and the provisions of the Collateral Assignment, the provisions of the Collateral Assignment shall govern.

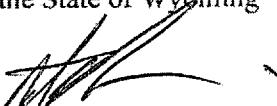
5. This Memorandum may be executed in any number of counterparts, each of which will be deemed to be an original but all of which taken together will constitute one (1) document, and any of the parties hereto may execute this Memorandum by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Collateral Assignment to be executed the day and year first above written.

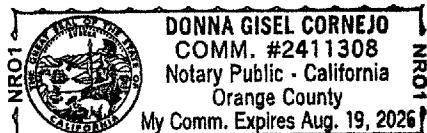
**BORROWER:**

**COMMERCIAL BORROWING FUND LLC,**  
a limited liability company duly organized and existing under  
the laws of the State of Wyoming

By:   
Name: Robert Eakin  
Title: Sole Manager

COUNTY OF Orange )  
) ss:  
STATE OF California )

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of August, 2022, by Robert Eakin, as the sole manager of Commercial Borrowing Fund LLC, who is personally known to me, or who has produced sufficient identification.



Signature: Donna Cornejo  
Notary Name: Donna Gisel Cornejo

(NOTARY SEAL ABOVE)

Notary Public – [insert jurisdiction]

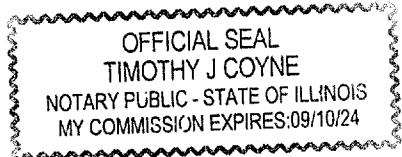
LENDER:

PARK RIDGE COMMUNITY BANK

By: S. Carter  
 Name: Sam Carter  
 Title: Vice President

COUNTY OF Cook )  
 STATE OF IL ) SS:

The foregoing instrument was acknowledged before me this 21st day of September, 2022, by [insert name] SAM CARTER, [insert officer position] VP of PARK RIDGE COMMUNITY BANK, who is personally known to me, or who has produced Drivers License as identification.



Signature: Timothy Coyne  
 Notary Name: Timothy J. Coyne

(NOTARY SEAL ABOVE)

Notary Public – [insert jurisdiction]

**EXHIBIT A**  
**To Memorandum**

**Legal Description of Property**

Beginning 81.25 feet North of the Southwest corner of Block 36, Plat A, Springville City Survey, and running thence North 121.5 feet; thence East 74 feet; thence South 27.5 feet; thence East 132 feet; thence South 112 feet; thence West 17.5 feet; thence North 81°17'26" West 118.87 feet; thence West 71 feet to the point of Beginning.

For identification purposes only: Tax Parcel No.: 06-036-0002