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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: ZJM, DEPUTY - WI 6 P.

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Great American Life Insurance Company
c/o American Real Estate Capital
Two Alhambra Plaza, Suite 1280
Coral Gables, Florida 33134

CONVEYANCE TO SECURE A DEBT.

TAX PARCEL 09-28-426-001

(Space above this line for Recorder's use)

ASSIGNMENT OF LEASES

This Assignment of Leases (the "Assignment") is executed as of the 8th day of November, 2013, by BOYER ONE AIRPORT BTS, L.C., a Utah limited liability company (the "Borrower"), having an address at 90 South 400 West, Suite 200, Salt Lake City, Utah 84101, in favor of GREAT AMERICAN LIFE INSURANCE COMPANY, an Ohio corporation, its successors and assigns (the "Lender"), having an address at c/o American Real Estate Capital, Two Alhambra Plaza, Suite 1280, Coral Gables, Florida 33134, with reference to the following:

A. Borrower has obtained or is about to obtain a loan from the Lender in the principal amount of Fourteen Million and 00/100 Dollars (\$14,000,000.00) (the "Loan") evidenced by Borrower's promissory note dated as of November 8, 2013 (the "Note"), in favor of the Lender. The Note and Borrower's other obligations to the Lender in connection with the Loan are secured by a Deed of Trust, Fixture Filing, Assignment of Rents, and Security Agreement (the "Security Instrument") encumbering the real property described in Exhibit "A" attached hereto (the "Real Property") and all buildings, structures and improvements now existing or hereafter constructed on the Real Property (the "Improvements"). The Real Property and Improvements are referred to collectively as the "Property."

B. The Note, Security Instrument, and all other documents executed by Borrower and delivered to the Lender in connection with the Loan are referred to collectively as the "Loan Documents."

C. Borrower desires to assign its interest in all leases now or hereafter affecting the Property to the Lender on the terms and conditions of this Assignment.

THEREFORE, for valuable consideration, Borrower agrees as follows:

1. **Assignment.** Borrower absolutely and unconditionally grants, transfers and assigns to the Lender all of Borrower's right, title, and interest in and to the following (collectively, the "Leases"): (a) all existing and future leases affecting all or part of the Property, including the leases, if any, identified in Exhibit E to that certain Closing Certificate and Agreement dated as of even date herewith from Borrower to Lender; (b) all extensions, renewals, modifications and amendments to such leases; and (c) all guaranties of and security for the tenants' obligations under such leases. All terms with an initial capital letter which are used but not defined in this Assignment shall have the respective meanings given to such terms in the Security Instrument.

2. **License.** Prior to the occurrence of an Event of Default (as such term is defined in the Security Instrument) under the Loan Documents, Borrower shall have a license to exercise all of the lessor's rights under the Leases and to collect all rent and other amounts payable by tenants under the Leases, including all claims by Borrower for damages resulting from or arising out of any breach by any tenant under any of the Leases (collectively, the "Rent") as the same becomes due and payable. Upon the occurrence and during the continuance of an Event of Default under the Loan Documents, Borrower's license to enforce the Leases and collect the Rent shall automatically be revoked without notice to Borrower. Following such

revocation, the Lender shall be entitled to enforce all of the lessor's rights under the Leases and collect and retain all Rent. Lender shall have the right to apply all Rent collected by or on behalf of the Lender to the obligations secured by the Security Instrument in such order and amounts as the Lender may determine in its sole and absolute discretion. No action taken by the Lender to collect Rent or enforce the Leases shall be deemed to make the Lender a mortgagee-in-possession of the Property. Notwithstanding anything to the contrary contained in this Assignment or in the other Loan Documents, Borrower's assignment of the Leases to the Lender is an absolute assignment and not an assignment as security.

3. **Notice to Tenants.** Upon revocation of the license described in Section 2 above, Borrower irrevocably authorizes all tenants under the Leases (referred to collectively as the "Tenants" and individually as a "Tenant") to comply with any notice or demand by the Lender for payment to the Lender of any Rent or for the performance of any of the Tenants' other obligations under the Leases, and no Tenant shall have any duty to inquire as to whether any default by Borrower has occurred under the Loan Documents.

4. **Warranties and Representations by Borrower.** Borrower warrants and represents to the Lender that, except as specifically set forth in a written rent statement or other writing furnished by Borrower to the Lender prior to the date of this Assignment, including, without limitation, any estoppel certificate delivered to Lender in connection with the Loan, (a) there are no leases or rental agreements affecting all or part of the Property other than the leases identified in Exhibit "B" attached to this Assignment (collectively, the "Existing Leases"), and as of the date the Security Instrument is recorded in the official records of the county in which the Property is located, no leases or rental agreement will affect the Property other than the Existing Leases; (b) Borrower has delivered to the Lender complete and accurate copies of the Existing Leases; (c) no rent concessions have been given to any Tenant under any of the Existing Leases; (d) no rent has been prepaid in advance for more than one (1) month by any Tenant under any of the Existing Leases; (e) to Borrower's knowledge, no Tenant under any of the Existing Leases has any defenses to the enforcement of its Existing Lease, and, to Borrower's knowledge, no Tenant under any of the Existing Leases has any offsets or deductions to rent; (f) if this Assignment is executed in connection with existing Improvements on the Real Property, each of the Tenants under the Existing Leases has accepted and now occupies its premises, and all work required to be performed by Borrower under the Existing Leases has been completed in a manner satisfactory to the Tenants; (g) no Tenant under the Existing Leases has an option or right of first refusal to expand its premises or to purchase all or part of the Property; (h) each of the Existing Leases is in full force and effect, and to neither Borrower nor, to Borrower's knowledge any Tenant, is in default under any of the Existing Leases; and (i) each of the Existing Leases constitutes the entire agreement with the Tenant thereunder, and none of the Existing Leases has been modified, amended, or supplemented in any respect.

5. **Compliance with Leases.** Borrower shall perform and discharge all obligations of the lessor under the Leases in accordance with the terms thereof and shall diligently enforce all remedies available to Borrower in a commercially reasonable manner in the event of a default by the Tenant under any Lease.

6. **Lease Documentation.** If, under the terms of the Loan Documents, Lender's prior written consent is required in connection with Borrower's execution of any Lease, Borrower shall submit to the Lender (a) a complete and accurate copy of the Lease with respect to which the Lender's consent is requested; (b) the rental application of the Tenant under the Lease; (c) if specifically requested by the Lender, a complete and accurate copy of a current financial statement for the Tenant under the Lease, certified by the Tenant as being true and correct, together with a credit report for the Tenant; (d) an estoppel certificate satisfactory to the Lender in form and substance executed by the Tenant under the Lease; (e) a subordination, non-disturbance, and attornment agreement satisfactory to the Lender in form and substance executed by the Tenant under the Lease; and (f) such other information regarding the Tenant under the Lease and the proposed use of the space which is the subject of the Lease as the Lender may require. Upon the Lender's request from time to time, Borrower shall provide the Lender with the information and documents

specified in parts (a) through (f) of this Section with respect to any or all Tenants leasing space in the Improvements.

7. **Covenants by Borrower.** Except as otherwise provided for in the Security Instrument, Borrower agrees that, without the Lender's prior written consent, and except as otherwise permitted by this Assignment, Borrower shall not (a) execute and deliver, terminate, cancel, accept a surrender of, modify, amend, or waive any of Borrower's rights under any of the Leases, except cancellation of a Lease based on a material default by the Tenant thereunder; (b) collect Rent under any of the Leases for more than one (1) month in advance; (c) agree to subordinate any of the Leases to any other mortgage, deed of trust or encumbrance now or hereafter affecting the Property; (d) discount Rent payable under any of the Leases or release any Tenant or any other party liable for the performance of any Tenant's obligations under any of the Leases; or (e) consent to any sublease or to the assignment of all or part of any Tenant's interest under the Leases. Any attempted execution and delivery, termination, cancellation, surrender, modification, amendment, or subordination of a Lease in violation of this Section shall be void. Borrower shall cause each of the Leases executed after the date hereof to contain such provisions as may be necessary or appropriate in order to enable Borrower to require and obtain from the Tenant under such Lease all information respecting such Tenant which Borrower may be obligated to provide to the Lender under the Loan Documents, including the Tenant's financial statements.

8. **Approval of New Leases and Lease Modifications.** Provided that no Event of Default has occurred under the Loan Documents, the Lender shall exercise its right to grant or withhold its approval of any proposed new Lease ("New Lease") or Lease Modification requiring the Lender's approval under the Loan Documents in the Lender's good faith business judgment. The Lender shall use its good faith efforts to give written notice to Borrower of the Lender's approval or disapproval of any New Lease or Lease Modification within ten (10) business days after the Lender's receipt of a complete and accurate copy of the New Lease or Lease Modification, as applicable, together with current financial statements for the Tenant thereunder and such other information regarding the New Lease or Lease Modification as the Lender may request in order to enable the Lender to make a reasonably informed decision with respect to the New Lease or Lease Modification; provided, however, that the Lender shall have no liability to Borrower of any kind as a result of the Lender's failure for any reason to give such notice within such ten (10) business day period.

9. **No Liability by Lender.** Nothing contained in this Assignment shall be deemed to render the Lender directly or indirectly liable or responsible for (a) the control, care, operation, management or repair of all or part of the Property; or (b) the performance or observance of any or all of Borrower's duties, obligations, representations, or warranties as lessor under any of the Leases. The Lender shall have no responsibility or liability of any kind to Borrower for any failure or delay by the Lender in enforcing any of the terms or conditions of any of the Leases.

10. **Indemnification.** Borrower shall indemnify and hold the Lender harmless from and against any and all claims, demands, damages, liabilities, actions, causes of action, suits, costs, and expenses, including attorneys' fees and costs, arising out of or relating to (a) any duty or obligation to be performed by Borrower or any representation or warranty made by Borrower as lessor under any of the Leases; (b) any suit, action or proceeding brought by any tenant or any party claiming by, through or under any tenant under the Lease or (c) the Lender's exercise of any or all of the Lender's rights and remedies under this Assignment, except in each case to the extent arising out of the Lender's gross negligence or willful misconduct.

11. **No Prior Assignments.** Borrower warrants and represents to the Lender that (a) Borrower holds or has acquired all of the lessor's rights under the Existing Leases; (b) Borrower has not assigned the Leases to any other Person; and (c) Borrower shall not assign the Leases to any other Person as long as Borrower remains indebted to the Lender in connection with the Loan.

12. **Attorneys' Fees.** Borrower shall pay to the Lender upon Lender's demand all costs and expenses, including attorneys' fees and costs, incurred by the Lender in enforcing any of the terms of the Leases or this Assignment.

13. **Modifications; Waiver.** This Assignment may be modified only by a written agreement signed by Borrower and the Lender. No waiver of any of the terms of this Assignment shall be binding on the Lender unless such waiver is in writing and signed by the Lender.

14. **Applicable Law; Jurisdiction; Venue.** The creation, perfection and enforcement of the lien and security interest of this Assignment shall be governed by the law of the State in which the property is located. Subject to the foregoing, in all other respects, this Assignment shall be governed by the substantive laws of the State of Ohio without regard to principles of conflicts of laws. Borrower agrees that service of process on Borrower may be effected by certified or registered mail, return receipt requested, directed to Borrower at its address shown in the Security Instrument.

15. **Remedies.** The Lender shall be entitled to exercise its rights and remedies under this Assignment (a) without initiating any action or proceeding of any kind against Borrower or taking possession of the Property; (b) without regard to the adequacy of any security for Borrower's obligations to the Lender in connection with the Loan; and (c) without having recorded a notice of default and election to sell under the Security Instrument. The Lender's rights and remedies under this Assignment are cumulative with and in addition to all other rights and remedies which the Lender may have in connection with the Loan.

16. **Assignment; Term.** The Lender's rights under this Assignment may be separately assigned by the Lender by written instrument. Upon Borrower's payment and performance of all obligations secured by the Security Instrument, the Lender shall execute and record a reassignment to Borrower of all rights acquired by the Lender under this Assignment.

17. **Descriptive Headings; Counterparts.** The headings to sections of this Assignment are for convenient reference only, and they do not in any way limit or amplify the terms of this Assignment and shall not be used in interpreting this Assignment. For purposes of this Agreement, the term "including" shall be deemed to mean "including without limitation." This Assignment may be signed in counterparts, each of which shall constitute an original, and all of which together shall constitute one agreement.

18. **Successors.** This Assignment shall be binding upon and inure to the benefit of Borrower and the Lender and their respective successors and assigns.

IN WITNESS WHEREOF, Borrower caused this assignment to be duly executed and delivered as of the date first above written.

BORROWER:

BOYER ONE AIRPORT BTS, L.C.,
a Utah limited liability company

By: The Boyer Company, L.C., a Utah limited liability company, its manager

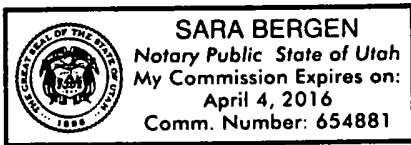
By: *Jacob L. Boyer* (SEAL)
Name: **Jacob L. Boyer**
Title: **Manager**

ACKNOWLEDGMENT

STATE OF Utah)
COUNTY OF Salt Lake)

On October 30 2013, before me, Sara Bergen, a Notary Public, personally appeared Jacob L. Boyer, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Sara Bergen
Notary Public

Signature/Acknowledgment Page
to Assignment of Leases

EXHIBIT "A"

LEGAL DESCRIPTION

THE REAL PROPERTY REFERRED TO HEREIN IS ALL THAT CERTAIN REAL PROPERTY LOCATED IN THE CITY OF SALT LAKE CITY, COUNTY OF SALT LAKE, STATE OF UTAH, DESCRIBED AS FOLLOWS:

PARCEL 1:

Lot 1, ONE AIRPORT CENTER PHASE 1, according to the official plat thereof, filed in Book "2000P" of Plats, at Page 206 of the Official Records of the Salt Lake County Recorder.

PARCEL 2:

A non-exclusive right-of-way and easement, appurtenant to PARCEL 1 described above, for pedestrian and vehicular ingress and egress, and for underground utility improvements, within the following described "Easement Areas" (which include a portion of the said PARCEL 1), as created by and provided by the terms of that certain Declaration Of Easements, Covenants And Restrictions, recorded April 12, 2012 as Entry No. 11368766, in Book 10007, at Page 8431 in the office of the Salt Lake County Recorder:

"NORTH EASEMENT AREA"

A portion of Lots 1 and 2, One Airport Center Phase 1 Subdivision, Salt Lake County, Utah, more particularly described as follows:

Beginning at a point South 89°57'22" East 43.84 feet along the north Lot 2 property line from the northwest corner of Lot 2, One Airport Center Phase 1 Subdivision as recorded in the Salt Lake County, Utah Recorder's office, thence South 89°57'22" East 41.16 feet along the north property line; thence South 00°02'38" West 103.59 feet; thence North 89°57'22" West 141.00 feet; thence North 00°02'36" East 26.75 feet thence South 89°57'03" East 95.02 feet to a point on a 10.0 foot radius curve to the left (Chord Bearing North 44°58'19" East Chord

Length 14.12 feet); thence 15.68 feet along the arc of said curve; thence North 00°02'38" East 51.31 feet to a point on a 26.0 foot radius curve to the left (Chord Bearing North 18°19'13" West Chord Length 16.38 feet); thence 16.67 feet along the arc of said curve to the point of beginning.

"SOUTH EASEMENT AREA"

A portion of Lot 1, One Airport Center Phase 1 Subdivision, Salt Lake County, Utah, being more particularly described as:

Beginning at point North 00°02'38" East along the eastern right of way line of 2200 West Street 14.50 feet from the southwest corner of Lot 1, One Airport Center Phase 1 Subdivision, as recorded in the Salt Lake County, Utah Recorder's office; thence North 00°02'38" East along the eastern right of way line of 2200 West Street 30.87 feet; thence South 89°53'27" East 476.00 feet; thence South 00°02'38" West 30.85 feet; thence North 89°53'37" West 476.00 feet to the point of beginning.