

22/7
WHEN RECORDED MAIL TO:

BALLARD SPAHR ANDREWS & INGERSOLL
 201 South Main Street, Suite 1200
 Salt Lake City, Utah 84111
 Attention: Blaine L. Carlton

L - Btfl NMC
 4 thru 9 Cooper

SU3811

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 CAROL DEAN PAGE, DAVIS CNTY RECORDER
 1996 JUN 6 4:38 PM FEE 22.00 DEP JB
 REC'D FOR ASSOCIATED TITLE COMPANY

ASSIGNMENT OF GROUND LEASE

THIS ASSIGNMENT OF GROUND LEASE (the "Assignment"), made and entered into as of this 1st day of June, 1996, by the MUNICIPAL BUILDING AUTHORITY OF THE CITY OF BOUNTIFUL, UTAH, a Utah nonprofit corporation, whose address is 790 South 100 East, P.O. Box 369, Bountiful, Utah 84011-0369 (the "Assignor"), to and in favor of Zions First National Bank, having its principal office in Salt Lake City, Utah, or any successor thereof (the "Assignee"), as trustee under an Indenture of Trust and Pledge dated as of June 1, 1996 (the "Indenture").

W I T N E S S E T H:

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee all the right, title and interest of Assignor in and to that certain Ground Lease Agreement (the "Ground Lease Agreement") dated as of June 1, 1996, between Assignor, as lessee, and the City of Bountiful, Utah, as lessor, which Ground Lease Agreement demises the real property, together with existing improvements thereon, located in Davis County, State of Utah, more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof.

FOR THE PURPOSE OF SECURING:

(A) The payment and performance of each and every obligation of Assignor contained in the Indenture and in Assignor's Lease Revenue Bonds, Series 1996, and any Additional Bonds and Refunding Bonds (each as defined in the Indenture) (collectively, the "Bonds"); and

(B) The payment of all sums expended or advanced by Assignee pursuant to the terms of this Assignment and the Indenture, or any instrument further evidencing or securing any obligation secured hereby, together with interest thereon as therein provided.

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR AGREES:

(1) To faithfully abide by, perform and discharge every obligation, covenant and agreement of the Ground Lease Agreement to be performed by lessee; at the sole cost and expense of Assignor, to enforce or secure the performance of every obligation, covenant, condition and agreement of the Ground Lease Agreement to be performed by the lessor; not to modify, extend or in any way alter the terms of the Ground Lease Agreement without the prior written consent of Assignee. Assignor also agrees not to waive or in any manner release or discharge the lessor thereunder of or from the obligations, covenants, conditions and agreements to be performed by lessor.

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(2) Not to declare the Ground Lease Agreement terminated nor to exercise any other right available to it upon breach by the lessor, without the prior written consent of Assignee.

(3) At Assignor's sole cost and expense, to appear in and defend any action or proceedings arising under, growing out of or in any manner connected with the Ground Lease Agreement or the obligations, duties or liabilities of lessor and lessee thereunder.

(4) That should the Assignor fail to make any payment or to do any act as herein provided, then Assignee, but without obligation so to do and without notice to or demand on Assignor, and without releasing Assignor from any obligation hereof, may make or do the same in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant and agreement of Assignor contained in the Ground Lease Agreement.

IT IS MUTUALLY AGREED THAT:

(1) Upon or any time after default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in said Indenture, Assignee may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, either in person or by agent with or without bringing any action or proceedings, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate said demised premises or any part thereof make, cancel, enforce or modify leases; do any acts which Assignee deems proper to protect the security hereof, and either with or without taking possession of said property, in its own name sue for or otherwise collect and receive such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including reasonable attorneys' fees, upon any indebtedness secured hereby, and in the order set forth in the Indenture. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, and the application thereof as aforesaid shall not cure or waive any default or waive, modify, or effect notice of default under any instrument secured hereby or

invalidate any act done pursuant to such notice. The remedies of the Assignee herein shall be subject to the limitations set forth in Article IX of the Indenture.

Any default by Assignor in the performance of any obligation, covenant or agreement herein contained and the acceleration of the indebtedness secured hereby shall constitute and be deemed to be a default under the terms of the Indenture.

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(2) Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Ground Lease Agreement, or under or by reason of this Assignment.

(3) Until the indebtedness secured hereby shall have been paid in full, Assignor covenants and agrees to transfer and assign to Assignee any and all subleases upon all or any part of said demised premises upon the same or substantially the same terms and conditions as are herein contained, and to make, execute and deliver to Assignee, upon demand, any and all instruments that may be necessary therefor.

(4) Upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void and of no effect.

(5) This Assignment applies to, inures to the benefit of, and binds the parties hereto, their successors, and assigns.

(6) All notices, demands, or documents of any kind which Assignee may be required or may desire to serve upon Assignor hereunder, may be served by delivering the same to Assignor personally or by leaving a copy of such notice, demand or document addressed to Assignor at the address set forth in the beginning of this Assignment, or by depositing a copy of such notice, demand or document in the United States mail, postage prepaid, and addressed to Assignor at Assignor's address.

(7) Notwithstanding anything to the contrary contained herein, no deficiency judgment upon any foreclosure may be entered against the Assignor, the City of Bountiful, the State of Utah or any of its political subdivisions.

EXECUTED as of the day and year first above written.

MUNICIPAL BUILDING AUTHORITY
OF THE CITY OF BOUNTIFUL, UTAH

ATTEST:

Samuel R. Fowler
Secretary

By: John R. Cushing
Chair

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(S E A L)



ZIONS FIRST NATIONAL BANK

By: Mark R. Johnson
Its: 2nd VICE PRESIDENT
AND TRUST OFFICER

CONSENT TO ASSIGNMENT

The City of Bountiful, Utah, lessor under the Ground Lease Agreement hereby consents to the assignment by the Municipal Building Authority of the City of Bountiful, Utah of its interest in the Ground Lease Agreement to the within mentioned Assignee to secure the within described Indenture and Bonds.

Executed as of the day and year first above written.

THE CITY OF BOUNTIFUL, UTAH

John L. Cushing

Mayor

ATTEST:

Albert Johnson

City Recorder

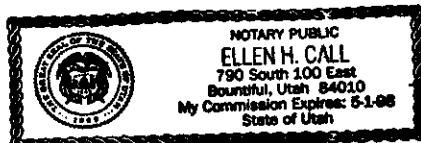
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STATE OF UTAH)
: SS
COUNTY OF DAVIS)

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The foregoing instrument was acknowledged before me this 5th day of June, 1996
by John R. Cushing and Samuel Fowler, the Chair and Secretary, respectively, of the
Municipal Building Authority of the City of Bountiful, Utah.



Ellen H. Call

Notary Public

(S E A L)

EXHIBIT "A"

DESCRIPTION OF DEMISED PREMISES

An undivided 48% ownership interest as a co-tenant with the City of Bountiful in the following described property:

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Beginning at a point on the east line of Main Street (a 66 ft. wide street), said point being south 516.60 ft. and S 89-44-04 W 2359.04 ft. along the center line of 500 South Street (Basis of Bearing) and south 1492.16 ft. from the North East Corner of Section 30, T.2.N., R.1.E, Salt Lake Base and Meridian, thence S 31-48-39 W 29.07 ft. along the east line of Main Street, thence S 89-49-42 E 177.90 ft. along the north line of lot 1 and lot 3 of the Cooper Subdivision, thence S 0-32-42 E 150.00 ft. along the east line of lot 3 of the Cooper Subdivision, thence S 89-49-42 E 432.00 ft. along the north line of lots 15,14,13,12,11 and 10 of the Cooper Subdivision, thence N 0-32-42 W 150.01 ft. along the east line of lot 9 of the Cooper Subdivision, thence West 95.23 ft., thence N 01-05-15 W 190.13 ft., thence East 21.36 ft., thence N 01-20-47 W 105.69 ft., thence S 89-11-28 W 190.19 ft., thence S 0-30-17 E 59.44 ft., thence S 89-50-37 W 205.36 ft. to a point on the east line of Main Street, thence south westerly 95.85 ft. along the arc of a 633.00 ft. radius curve to the right through a central angle of 8-40-33 (radius bears N 66-51-55 W) to the point of tangency, thence S 31-48-39 W 11.54 ft., thence S 89-49-40 E 200.39 ft. along the north line of the Main Street Professional Plaza Condominiums, thence S 0-08-07 E 112.00 ft. along the east line of the Main Street Professional Plaza Condominiums, thence N 89-49-42 W 270.00 ft. along the south line of the Main Street Professional Plaza Condominiums to the point of beginning.

Containing 3.5331 Acres

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