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COLLATERAL ASSIGNMENT OF CONVENTION INCENTIVE

made by
SALT LAKE CITY CH, LLC,
a Delaware limited liability company

to

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
a national banking association

Dated as of December 30, 2019

CT-108821-CAF
TIN 15-01-226-007

**Prepared by and after
recording return to:**

Bradley D. Patterson
Gilmore & Bell, P.C.
15 W South Temple, Suite 1450
Salt Lake City, UT 84101

COLLATERAL ASSIGNMENT OF CONVENTION INCENTIVE

THIS COLLATERAL ASSIGNMENT OF CONVENTION INCENTIVE (the "Assignment") dated as of this 30th day of December, 2019, is made by **SALT LAKE CITY CH, LLC**, a Delaware limited liability company (together with its successors and assigns, the "Assignor"), in favor of **ZIONS BANCORPORATION, NATIONAL ASSOCIATION** (the "Trustee"), as trustee.

WHEREAS, the Assignor has entered into an Incentive Agreement dated January 28, 2019 (the "Incentive Agreement") with the Governor's Office of Economic Development, an agency of the State of Utah ("GOED"), which is joined by Salt Lake County, Utah (the "Issuer").

WHEREAS, the Issuer is issuing its Convention Hotel Revenue Bonds, Series 2019 (the "Bonds") pursuant to the terms of a Trust Indenture dated December 1, 2019 (the "Indenture"), the proceeds of which are being loaned to the Assignor (the "Loan") pursuant to the terms of a Loan Agreement dated as of December 1, 2019 (the "Loan Agreement").

WHEREAS, the proceeds of the Loan will be used by the Assignor to provide financing for a portion of the costs of the construction, equipping and furnishing of a convention hotel to be located in Salt Lake City, Utah at 170 S. West Temple and more fully described in Exhibit A (the "Hotel").

WHEREAS, as evidence of its payment obligation, the Assignor has delivered its promissory note (the "Note") pursuant to the Loan Agreement.

WHEREAS, the Loan Agreement and the Note will be secured by a lien on certain sales and use taxes collected with respect to the Hotel which are being allocated to the Assignor as described in the Incentive Agreement (such sales and use taxes include only those sales and use taxes collected on and after the opening of the Hotel) (the "Convention Incentive").

WHEREAS, all right, title and interest of the Issuer in and to the Loan Agreement and the Note, including without limitation payments by the Assignor with respect to the Bonds (except fees and expenses payable to the Issuer and the Issuer's rights relating to indemnification and notice) are being assigned by the Issuer to the Trustee under the Indenture to secure repayment of the Bonds.

WHEREAS, a condition precedent to the Issuer making the Loan to the Assignor is the execution and delivery by Assignor of this Assignment.

NOW, THEREFORE, in order to induce Issuer to extend the Loan, and for other good and valuable consideration, the Assignor, intending to be legally bound, hereby covenants in favor of the Trustee and agrees as follows:

- 1. Assignment.** Assignor hereby grants, transfers, sets over and assigns unto Trustee, its successors and assigns, a lien upon and a security interest in the Convention Incentive to be paid to Assignor under the Incentive Agreement, together with any and all amendments, extensions, modifications, supplements as applicable to the Convention Incentive, and all rights of Assignor with respect thereto, as security for repayment of the Loan and the Note. Assignor agrees that Trustee shall have the rights stated in this Assignment with respect to the Convention Incentive, in addition to the other rights which Trustee may have by law. The Assignor acknowledges that the Trustee, on behalf of the owners of the Bonds and pursuant to this Assignment, shall be entitled to all the rights of a "Finance Party" under the Incentive

Agreement. This Assignment is an absolute transfer and assignment of the foregoing interests to Trustee given to secure:

- (a) Payment by Assignor when due of (i) the indebtedness evidenced by the Note and any and all renewals, extensions, replacements, amendments, modifications and refinancings thereof; (ii) any and all other indebtedness and obligations that may be due and owing to Trustee and Issuer under or with respect to the Loan Agreement and the Note; and (iii) all costs and expenses paid or incurred by Trustee in enforcing its rights hereunder; and
- (b) Observance and performance by Assignor of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Assignor or any other obligor to or benefiting Trustee which are evidenced or secured by or otherwise provided in the Note, the Loan Agreement or this Assignment, together with all amendments and modifications thereto.

2. **License.** It is agreed that, notwithstanding that this instrument is a present, absolute and executed assignment of the Convention Incentive and a present, absolute and executed grant of the powers herein granted to Trustee, Assignor is hereby permitted and is hereby granted a license by Trustee, to retain possession of the Incentive Agreement and to implement, execute and proceed under the terms of the Incentive Agreement unless and until there shall be an "Event of Default" (as such term is defined in the Indenture). Upon the occurrence of an Event of Default under the terms of the Indenture, the aforementioned license granted to Assignor shall automatically terminate without notice to Assignor, and Trustee may thereafter, without any obligations to do so, take possession of the Incentive Agreement and exercise all rights, powers and remedies of Assignor under and with respect to the Convention Incentive.

3. **Performance by Assignor.** The Assignor agrees to faithfully abide by, perform and discharge each and every obligation of the Incentive Agreement pertaining to the Convention Incentive that is to be performed by the Assignor. The Assignor shall use its best efforts to enforce or secure the performance of each and every term of the Incentive Agreement pertaining to the Convention Incentive. Assignor will promptly notify Trustee in writing of (a) the receipt by Assignor of any notice from GOED noting or claiming any default by Assignor or failure by Assignor to satisfy any condition precedent to payment of the Convention Incentive or in the performance or observance of any of the terms, covenants or conditions on the part of Assignor to be performed or observed under applicable law relating to Assignor's continued ability to retain or receive the Convention Incentive, (b) the receipt by Assignor of any notice from GOED of the termination, revocation, rescission or cancellation of Assignor's ability to retain the Convention Incentive or receive the Convention Incentive proceeds or of the reduction in the amount of the Convention Incentive, and (c) the receipt of any payments with respect to or under the Convention Incentive immediately upon Assignor's receipt of any such payment.

4. **Modification or Addition of Incentive Agreement.** The Assignor hereby expressly releases, relinquishes and surrenders all of the Assignor's right, power and authority to amend, modify, release, terminate or in any way alter any provision of the Incentive Agreement pertaining to the Convention Incentive without the Trustee's prior written consent, which shall not be unreasonably withheld, and any attempt on the part of the Assignor to exercise any such right, power or authority without the Trustee's prior written consent shall constitute a default hereunder. Assignor will take all steps necessary to retain, protect, preserve, renew and extend its right to the proceeds of the Convention Incentive and its rights and interests under the Incentive Agreement pertaining to the Convention Incentive. Assignor agrees to furnish to Issuer and Trustee true and correct copies of all amendments, restatements, supplements or other modifications to the Incentive Agreement and such additional documents shall automatically and without further written

agreement or other action become part of the Incentive Agreement covered by and defined in this Assignment.

5. Trustee Not Obligated to Perform. This Assignment is given only as collateral security, and the Trustee shall not be obligated to perform or discharge any obligation or liability of the Assignor under the Incentive Agreement. No action or inaction of the Trustee under or in connection with the Incentive Agreement shall in any manner release the Assignor from its obligations under this Assignment, the Loan Agreement or the Note.

6. Power of Attorney. The Assignor hereby irrevocably constitutes and appoints the Trustee and any officer thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Assignor or in its name, from time to time in the Trustee's discretion for the purpose of carrying out the terms of this Assignment, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Assignment and, without limiting the generality of the foregoing, the Assignor hereby gives the Trustee the power and right on behalf of the Assignor, either before or after an Event of Default, and without notice to or assent by the Assignor, to do the following:

(i) to receive payment of, endorse, and receipt for, any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of the Convention Incentive;

(ii) to commence and prosecute any suits, actions or proceeding at law or in equity in any court of competent jurisdiction to collect any amounts due and to enforce any other right in respect of the Convention Incentive;

(iii) to settle, compromise or adjust any suit, action or proceeding described above, and, in connection therewith, to give such discharges or releases as the Trustee may deem appropriate;

(iv) to negotiate with, enter into further agreements with, and otherwise deal with the other parties under the Incentive Agreement with respect to the subject matter thereof; and

(v) to do at any time, or from time to time, all acts and things which the Trustee deems necessary to protect or preserve the Convention Incentive and the Trustee's security interest and rights therein in order to effect the intent of this Assignment, all as fully and effectively as the Assignor might do.

The Assignor hereby ratifies all that such attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest, will be irrevocable and shall terminate only upon indefeasible payment in full of the Note and the termination of this Assignment. The powers conferred upon the Trustee hereunder are solely to protect the Trustee's interests in the Convention Incentive and will not impose any duty upon it to exercise any such powers. The Trustee will be accountable only for amounts that it actually receives as a result of the exercise of such powers.

7. Notices. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth below or to such other address as any party may give to the other for such purpose in accordance with this section.

Salt Lake City CH, LLC
Attention: Jeff Greenway
303 Peachtree Center Avenue, Suite 575
Atlanta, GA 30303

Zions Bancorporation, National Association
Attention: Corporate Trust Department
One South Main Street, 12th Floor
Salt Lake City, UT 84133

8. Preservation of Rights. No delay or omission on the Trustee's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Trustee's action or inaction impair any such right or power. The Trustee's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Trustee may have under other agreements, at law or in equity.

9. Illegality. If any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions of this Agreement.

10. Changes in Writing. No modification, amendment or waiver of, or consent to any departure by the Assignor or Trustee from, any provision of this Agreement will be effective unless made in a writing signed by the Trustee and Assignor, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Assignor or Trustee will entitle the Assignor or Trustee to any other or further notice or demand in the same, similar or other circumstance.

11. Successors and Assigns. This Assignment will be binding upon and inure to the benefit of the Assignor and the Trustee and their respective successors and assigns, provided, however, that the Assignor shall only assign this Assignment to a "Successor" (as such term is defined in Section 5.3 of the Loan Agreement) in accordance with Section 5.3 of the Loan Agreement and the Trustee at any time may assign this Assignment in whole or in part only to a successor trustee under the Indenture.

12. Interpretation. In this Assignment, unless the Trustee and the Assignor otherwise agree in writing, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; references to articles, sections (or subdivisions of sections) or exhibits are to those of this Assignment; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Assignment. Section headings in this Assignment are included for convenience of reference only and shall not constitute a part of this Assignment for any other purpose.

13. Defeasance. Upon payment in full of the Note and the Bonds, and termination of the Loan Agreement, this Assignment shall become null and void and of no force and effect.

14. Governing Law and Jurisdiction. This Assignment has been delivered to and accepted by the Trustee and will be deemed to be made in the State where the Trustee's office indicated above is located which is in Salt Lake City, Utah. **THIS ASSIGNMENT WILL BE INTERPRETED AND THE RIGHTS AND**

LIABILITIES OF THE ASSIGNOR AND THE TRUSTEE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE TRUSTEE'S OFFICE INDICATED ABOVE IS LOCATED, EXCLUDING ITS CONFLICT OF LAWS RULES. The Assignor and Trustee each hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the county or judicial district where the Trustee's office indicated above is located; provided that nothing contained in this Assignment will prevent the Trustee or Assignor each from bringing any action, enforcing any award or judgment or exercising any rights against the Assignor or Trustee individually, against any security or against any property of the Assignor or Trustee within any other county, state or other foreign or domestic jurisdiction. The Assignor and Trustee each acknowledges and agrees that the venue provided above is the most convenient forum for both the Trustee and the Assignor. The Assignor and Trustee each waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Assignment.

15. WAIVER OF JURY TRIAL. EACH OF THE ASSIGNOR AND THE TRUSTEE IRREVOCABLY WAIVES ANY AND ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS ASSIGNMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE ASSIGNOR ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

The Assignor acknowledges that it has read and understood all the provisions of this Assignment, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

[Signatures on following page]

Dated: December 16, 2019

SALT LAKE CITY CH, LLC,
a Delaware limited liability company

By: [Signature]
Name: John Portman IV
Its: Authorized Signatory

STATE OF Georgia)
COUNTY OF Fulton) :ss

The foregoing instrument was acknowledged before me on December 16, 2019, by John Portman IV as Authorized Signatory of Salt Lake City CH, LLC, a Delaware limited liability company.

[Signature]
NOTARY PUBLIC
Residing at: Atlanta, GA

My Commission Expires:

07.04.2023



WITNESS the due execution hereof as a document under seal, as of the date first written above.

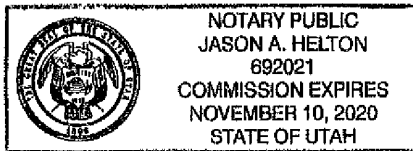
ZIONS BANCORPORATION, NATIONAL
ASSOCIATION

By: *Verena Critser*
Name: Verena Critser
Title: Assistant Vice President

State of UT

County of Salt Lake

On this 16th day of December, 2019, before me Jason Helton, a Notary Public, personally appeared Verena S. Critser personally known to me to be the person whose name is subscribed to on this instrument, and acknowledged that she executed same.



Notary Public *Jason A. Helton*
Commission Expires 10 NOV 20

EXHIBIT A

LEGAL DESCRIPTION

Tax ID Number: 15-01-226-007

A parcel of land being part of Block 68, Plat "A", Salt Lake City Survey located in the Northeast quarter of Section 1, Township 1 South, Range 1 West of the Salt Lake Base and Meridian. The boundary of said parcel of land is described as follows:

Beginning at the Southeast corner of said Block 68, which point is 63.98 feet South 89°56'38" West and 64.43 feet North 00°02'52" West from the city monument located at the intersection of 200 South and West Temple Streets; thence South 89°56'38" West (record = South 89°58'16" West) 220.00 feet along the South line of said Block 68; thence North 00°02'46" West 325.11 feet; thence North 89°57'14" East 220.00 feet to the East line of said Block 68; thence South 00°02'46" East (record = South 00°00'59" East) 325.07 feet along said East line to the point of beginning.