

THIS INSTRUMENT WAS PREPARED BY AND
UPON RECORDING, THIS INSTRUMENT
SHOULD BE RETURNED TO:

14133689 B: 11434 P: 5049 Total Pages: 5
07/27/2023 11:48 AM By: tpham Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

Latimer LeVay Fyock LLC
55 W. Monroe Street
Suite 1100
Chicago, Illinois 60603
Attn: Jeffrey Altshul, Esq.
LLF Reference No: 20667-0302

CT-1108407-CAF

TIN 15-10-327-001

**COLLATERAL ASSIGNMENT OF LOAN DOCUMENTS AND
BENEFICIAL INTEREST IN CONSTRUCTION DEED OF TRUST**

Construction Deed of Trust Filing dated July 14, 2023, recorded on July 14, 2023, as Document No. 14129127 in the Recorder's Office of Salt Lake County, Utah (the "Deed of Trust").

FOR VALUE RECEIVED, this Collateral Assignment of Loan Documents and Beneficial Interest in Construction Deed of Trust (the "Assignment") is executed and delivered by the undersigned, **TREZ AVILLA MEADOWS LP**, a Delaware limited partnership ("Assignor"), whose mailing address is 1700-745 Thurlow Street, British Columbia, Canada V6E 0C5, in favor of **ALLIANT CREDIT UNION**, an Illinois state chartered credit union ("Assignee"), whose address is 11545 W. Touhy Avenue, Chicago, Illinois 60666-0945.

WHEREAS, contemporaneous with the execution of this Assignment, Trez Capital (2016) Corporation, a British Columbia corporation ("Original Lender") transferred, assigned, granted and conveyed the Loan Agreement detailed herein to Assignor via an Assignment of Note and Deed of Trust.

WHEREAS, Assignor is the owner of a certain loan agreement ("Construction Loan Agreement") entered into as of July 14, 2023, by and between CW SLC THE QUINCI, LLC, a Delaware limited liability company ("Construction Borrower"), and Original Lender pursuant to which Original Lender made a loan more particularly identified as follows:

That certain secured loan in the original principal amount of Twenty-Eight Million Six Hundred Thousand and NO/100 Dollars (\$28,600,000.00) to Construction Borrower, secured in part by that certain real property located in the City of Salt Lake City, County of Salt Lake, State of Utah, as more particularly described in Exhibit B, as evidenced by the documents identified in Exhibit A attached hereto and by this reference made a part hereof (hereinafter collectively referred to as the "Construction Loan Documents").

WHEREAS, Assignee has made a loan to Assignor pursuant to the terms and conditions contained in that certain Loan Agreement dated of even date herewith (the "Loan Agreement")

and evidenced by that certain Secured Promissory Note dated of even date herewith, by Assignor and payable to Assignee, in the original maximum principal amount of Seventeen Million One Hundred Sixty Thousand and No/100 Dollars (\$17,160,000.00) (together with all extensions, modifications and renewals thereof, the "Note").

WHEREAS, as partial security for payment and performance of Assignor's obligations to Assignee as described in the Note and Loan Agreement, Assignor has agreed to grant to Assignee a collateral assignment of Assignor's interest in the Construction Loan Agreement, including, without limitation, an assignment of Assignor's beneficial interest under rights to payment relating to the Construction Loan Agreement, together with an assignment of Assignor's beneficial interest under the deeds of trust, mortgages and/or assignments of leases and rents securing repayment of the Construction Loan Agreement, including the Deed of Trust, all as more particularly set forth herein.

Assignor and Assignee acknowledge and agree as follows:

1. To secure performance of the covenants and agreements herein set forth, and payment and performance of the Note and Loan Agreement, Assignor does hereby collaterally assign, with recourse, to Assignee: (a) all instruments, documents of title and chattel paper evidencing and/or relating to the Construction Loan Agreement, which instruments, documents and paper shall be deposited with and held by Assignee for Assignee's benefit; (b) all payment rights arising out of and/or relating to the Construction Loan Agreement (including all proceeds therefrom); and (c) Assignor's beneficial interest in the mortgages, deeds of trust and/or assignments of leases and rents relating to the Construction Loan Agreement, including the Deed of Trust.

2. The terms and provisions of this Assignment shall inure to the benefit of, and shall be binding upon, the successors and assigns of the parties hereto.

3. This Assignment shall be construed and enforced according to the laws of the State of Arizona, without regard to conflicts of laws principles.

4. Assignor agrees to authorize, execute and deliver to Assignee such other documents as may be reasonably necessary in order to effectuate the transactions contemplated hereby.

5. The representations and warranties of Assignor and Assignee under the Agreement shall be deemed and construed to survive the execution and delivery of this Assignment and shall not merge herein or herewith.

6. This is not a present assignment. This is only a contingent and collateral assignment which shall become, only upon the occurrence and continuance of an Event of Default (as defined in the Loan Agreement) by Assignor and written notice to Assignor of Lender's exercise of its rights hereunder, a present and effective assignment of the rights of Assignor in and to the Construction Loan Documents. Upon payment of all amounts due under the Note, and satisfaction by Assignor of all its obligations under the Loan Documents (as defined in the Loan Agreement), this Assignment shall be released.

[Signature Page Follows]


IN WITNESS WHEREOF, Assignor has caused this Collateral Assignment of Loan Documents and Beneficial Interest in Construction Deed of Trust to be executed in manner and form sufficient to bind it as of July 25, 2023.

ASSIGNOR:

TREZ AVILLA MEADOWS LP,
a Delaware limited partnership

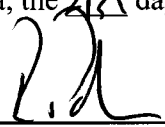
By: Trez Avilla Meadows GP LLC,
a Delaware limited liability company,
its general partner

By: Trez Capital (2017) Corporation,
a British Columbia corporation,
its sole Member

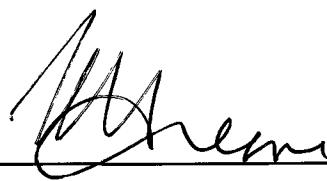
By: 
Name: Morley Greene
Title: Chairman, CEO

NOTARY ACKNOWLEDGMENT

SWORN BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, the 21st day of July, 2023.)



A Notary Public in and for the Province of)
British Columbia)



RONALD G. PATON
Barrister & Solicitor
P.O. Box 1
2900-733 SEYMOUR STREET
VANCOUVER, B.C. V6B 0S6
(604) 691-7504

EXHIBIT "A"

List of Construction Loan Documents

1. Loan Agreement , entered into as of July 14, 2023.
2. \$28,600,000.00 Promissory Note , dated July 14, 2023.
3. Construction Deed of Trust , dated July 14, 2023, executed by CW SLC THE QUINCI, LLC, a Delaware limited partnership, recorded on July 14, 2023, with the Salt Lake County, Utah, Recorder's Office as Document No.14129127.
4. Recourse Guaranty , effective as of July 14, 2023, executed by Colin Hale Wright.
5. Completion Guaranty , entered into and to be effective July 14, 2023, executed by Colin Hale Wright dated July 14, 2023.
6. Limited Guaranty , entered into and to be effective July 14, 2023, executed by Colin Hale Wright dated July 14, 2023.
7. Environmental Liabilities Agreement , dated July 14, 2023.
8. UCC-1 Financing Statement – CW SLC THE QUINCI, LLC (Delaware Secretary of State).
9. Assignment of Rights Under Construction Contract , effective as of July 14, 2023
10. Assignment of Development Plans and Engineer Contract , effective as of July 14, 2023.
11. Assignment of Plans and Architect Contract , effective as of July 14, 2023.
12. Notice of Final Agreement , effective as of July 14, 2023.
13. ALTA Loan Policy of Title Insurance , dated July 14, 2023, Policy No. LX-15567192 issued to Trez Capital (2016) Corporation by Old Republic National Title Insurance Company.

EXHIBIT "B"

Legal Description

PARCEL 1:

ALL OF A PARCEL OF LAND, BEING PART OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, ALSO DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID PARCEL WHICH LIES ON THE WESTERLY RIGHT OF WAY LINE OF REDWOOD ROAD, SAID POINT BEING N00°10'02"E 1455.63 FEET AND N89°49'58"W 41.76 FEET FROM THE SOUTH QUARTER CORNER OF SAID SECTION 10 (SAID SOUTH QUARTER CORNER OF SECTION 10 BEING S00°10'02"W 5304.16 FEET FROM THE NORTH QUARTER CORNER OF SAID SECTION 10); THENCE S89°45'13"W 609.99 FEET; THENCE N00°03'08"W 263.81 FEET; THENCE N89°44'48"E 609.99 FEET; THENCE S00°03'08"E 263.88 FEET TO THE POINT OF BEGINNING.

PARCEL 1A:

A NON-EXCLUSIVE, RECIPROCAL CROSS-ACCESS EASEMENT, AS DESCRIBED AND DISCLOSED BY THAT CERTAIN EASEMENT AND MAINTENANCE AGREEMENT RECORDED AUGUST 8, 2022, AS ENTRY NO. 13997302, IN BOOK 11362, AT PAGE 8610, OF OFFICIAL RECORDS.

4864-7407-9090, v. 1