

*This instrument was drafted by, and
when recorded this instrument
should be returned to:*

*Amy Simpson
Seyfarth Shaw LLP
2001 Ross Avenue
Suite 700-120
Dallas, Texas 75201*

14147375 B: 11442 P: 465 Total Pages: 16
08/31/2023 11:35 AM By: Jattermann 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

Loan No. 100038590

CT-11081601-CAB

[Above space reserved for recording information.]

07-27-124-001
For Tax Parcel I.D. Numbers, see Exhibit "A" attached hereto.

ASSIGNMENT OF LEASES AND RENTS

DATED AS OF

August 31, 2023

FROM

XR QUADRANT II, LLC, a Utah limited liability company

TO

THRIVENT FINANCIAL FOR LUTHERANS, a Wisconsin corporation

Loan No. 100038590
97500646

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made this 31 day of August, 2023, by XR QUADRANT II, LLC, a Utah limited liability company, whose post office address is XR Quadrant II, LLC, Attn: Paul Ritchie, 1245 E. Brickyard Road, Suite 70, Salt Lake City, Utah 84106, ("Assignor"), to THRIVENT FINANCIAL FOR LUTHERANS, a Wisconsin corporation, whose address is Thrivent Financial for Lutherans, Attention: Loan Administration, Mortgage and Real Estate Investments, 901 Marquette Avenue, Suite 2500, Minneapolis, Minnesota 55402 ("Assignee"), WITNESSETH:

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor in and to all leases now or hereafter entered into whether oral or written which demise any portion of the real estate described in Exhibit "A" attached hereto ("Premises"), together with any and all extensions and renewals thereof, including, without limitation, the leases described on the rent roll attached hereto as Exhibit "B" (all such leases being hereinafter collectively referred to as the "Leases"), together with any guarantees of the tenants' obligations thereunder, together with the immediate and continuing right to collect and receive all rents, revenues, income, payments, issues and profits arising from the Leases or out of the Premises or any part thereof, together with the right to all proceeds payable to Assignor pursuant to any purchase options on the part of the tenants under the Leases, together with all payments derived therefrom including but not limited to claims for the recovery of damages done to the Premises or for the abatement of any nuisance existing thereon, claims for damages resulting from default under said Leases whether resulting from acts of insolvency or acts of bankruptcy or otherwise, and lump sum payments for the cancellation of said Leases or the waiver of any obligation or term thereof prior to the expiration date and the return of any insurance premiums or ad valorem tax payments made in advance and subsequently refunded (hereinafter referred to as the "Rents"), all for the purpose of securing the following (hereinafter collectively referred to as the "Indebtedness"):

ONE. Payment of the indebtedness evidenced by that certain Promissory Note ("Note") (including any extensions or renewals thereof) in the principal sum of Seventy-Seven Million and No/100 Dollars (\$77,000,000.00) dated of even date herewith, executed and delivered by Assignor and payable to the order of Assignee, secured by a Deed of Trust and Security Agreement and Fixture Financing Statement ("Security Instrument") of same date from Assignor to Assignee upon the Premises, filed for record in the County of Salt Lake, State of Utah;

TWO. Payment of all other sums with interest thereon becoming due and payable to Assignee pursuant to the terms of this Assignment, the Note and the Security Instrument; and

THREE. Performance and discharge of each and every obligation, covenant and agreement of Assignor pursuant to the terms of this Assignment, the Note and the Security Instrument.

AND ASSIGNOR FURTHER AGREES, ASSIGNS AND COVENANTS:

1. Leases. To faithfully abide by, perform and discharge each and every obligation, covenant and agreement of the Leases by lessor to be performed; to use its best efforts to enforce or secure the performance of each and every obligation, covenant, condition and agreement of the

Leases by the tenants to be performed; not to borrow against, pledge, or assign any of Assignor's rights under the Leases or any rentals due thereunder; not to consent to a subordination or assignment of the interest of the tenants under the Leases to any party other than Assignee; not to anticipate the Rents under the Leases for more than one (1) month in advance or reduce the amount of the Rents thereunder; and not to incur any indebtedness to the tenants without the prior written consent of Assignee.

So long as no Event of Default then exists, and so long as such action is taken in the ordinary course of business in the exercise of good faith and sound business judgment with due regard for the income stream from the property necessary to service the debt, Assignor may enter into a new proposed lease or lease amendment, modify an existing Lease, or terminate any Lease without the prior written consent of Assignee, and further provided that (i) such proposed lease, amendment, or modification (the "**New Lease**") provides for rental rates and terms comparable to existing local market rates and terms (taking into account the type and quality of the tenant and the Premises) as of the date such Lease is executed by Assignor, (unless, in the case of a renewal Lease, the rent payable during such renewal, or a formula or other method used to compute such rent, is provided for in the original Lease); (ii) the Net Operating Income from the Premises is at least equal to 1.20 times the annual debt service on the Note including the effects of any new or extended lease; if the Net Operating Income is less than 1.20 times the annual debt service on the Note, then Assignor shall submit all New Leases to Assignee for its approval which shall not be unreasonably withheld; (iii) the New Lease is with a bona-fide arm's length tenant; (iv) the New Lease does not have a materially adverse effect on the value of the property taken as a whole; (v) the New Lease is subject and subordinate to the Security Instrument; (vi) the New Lease contains no purchase options or rights of first refusal to purchase all or any portion of the Premises; and (vii) the New Lease is not a Major Lease. "**Major Lease**" shall mean a Lease, or any number of Leases, to a single tenant who occupies, or will occupy, with the execution of the New Lease, more than 213,400 net rentable square feet of the Premises (20%) in the aggregate or whose term is greater than five (5) years in duration, including tenant extension options.

As used herein "**Net Operating Income**" means (A) the gross Rents from third-party tenants in occupancy at the Premises for the next twelve (12) months, less (B) all customary annualized third-party operating expenses for the Premises actually paid by Assignor for the preceding twelve (12) months, including, without limitation, cleaning, utilities, security, insurance, real estate taxes, landscaping, repairs, management fees (equal to the greater of three percent (3.0%) per annum of the gross Rents or the actual management fees paid); provided that the following shall not be considered operating expenses: all expenses for general corporate, overhead and administrative expenses of Assignor; expenses related to Assignor; capital improvements and replacements; debt service and depreciation or amortization of capital expenditures; and other similar non-cash items.

If Assignee approves a Lease and the Lease requires that an SNDA be granted to the tenant thereunder, then Assignee shall grant SNDAs to those tenants whose approved Leases require such delivery; the form of which SNDA shall be Assignor's then-standard form, or if the form required by the terms of the applicable Lease approved by Assignee requires a form other than Assignee's form, on a form otherwise acceptable to Assignee.

Any Lease, amendment, or modification to a Lease that does not satisfy the requirements set forth in the preceding paragraphs shall require the prior written approval of Assignee, provided such written approval will not be unreasonably withheld.

Assignor agrees that it will not modify, extend, renew, terminate, accept a surrender of or in any way alter the terms of the Major Leases nor waive, excuse, condone or in any manner release or discharge the tenants of or from their obligations, covenants and agreements to be performed without the prior written consent of Assignee. Assignor will not enter into any additional Major Leases of all or any portion of the Premises without the prior written consent of Assignee. In addition, Assignor covenants and agrees that, with respect to all Leases: (a) it shall use the standard form lease which has been delivered to and approved by Assignee as the basis for all new Leases or renewals of existing Leases executed on the Premises without material modification unless such material modification has been approved in writing by Assignee; (b) it shall lease all space on the Premises at market rental rates unless approved in writing by Assignee; and (c) any action taken with respect to any lease shall be taken in the ordinary course of Assignor's business in conformance with commercially reasonable, prudent and sound business practice. Assignor will deliver copies of all Lease amendments and new Leases to Assignee within thirty (30) days after execution whether or not the prior written consent of Assignee was required for such amendment or new lease.

2. **Protect Security.** At Assignor's sole cost and expense, to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of the lessor thereunder, and to pay all costs and expenses of Assignee, including attorneys' fees, in any such action or proceeding in which Assignee in its sole discretion may appear.

3. **Representations.** With respect to the Leases disclosed to Assignee in that certain Certificate of Tenancies and Leases dated of even date herewith, Assignor represents and warrants that: (a) it has good title to the Leases with full right to assign the same and the Rents due thereunder; (b) the Leases are valid, enforceable, in full force and effect and have not been modified or amended; (c) there are no outstanding assignments or pledges of the Leases or Rents due thereunder; (d) there are no existing defaults under the provisions of the Leases on the part of any party thereto; (e) no Rents have been waived, anticipated, discounted, setoff, compromised, discharged or released; and (f) the tenants under the Leases have no defenses, setoffs, or counterclaims against Assignor.

4. **Present Assignment.** This Assignment shall constitute a perfected, absolute and present assignment of the Leases and Rents, provided Assignee hereby grants a license to Assignor to collect all of the Rents, but not prior to accrual, and to retain, use and enjoy the same unless and until an Event of Default, as defined in the Security Instrument, shall occur and be continuing. Except as otherwise provided for herein, Assignor hereby releases and surrenders to Assignee all rights to amend, modify or in any way alter the Leases without the prior written consent of Assignee.

5. **Event of Default and Remedies.** The occurrence of an Event of Default, as defined in the Security Instrument, shall constitute an Event of Default under the terms of this Assignment (hereinafter referred to as the "**Event of Default**"). Upon or at any time during the continuance of an Event of Default, Assignee may, without regard to waste, adequacy of the security or solvency of Assignor, declare all Indebtedness to be immediately due and payable, may revoke the license granted Assignor hereunder to collect the Rents, and may, at its option, without notice, either:

a. in person or by agent, with or without taking possession of or entering the Premises, with or without bringing any action or proceeding, give, or require Assignor to give, notice to the tenants under the Leases authorizing and directing the tenants to pay all Rents directly to Assignee; collect all of the Rents; enforce the payment thereof and exercise all of the rights of Assignor under the Leases and all of the rights of Assignee hereunder; and may enter upon, take possession of, manage and operate the Premises, or any part thereof; may cancel, enforce or modify the Leases, and fix or modify Rents, and do any acts which Assignee deems proper to protect the security hereof; or

b. apply for appointment of a receiver as a matter of right and without notice in accordance with the statutes and law made and provided for, which receivership Assignor hereby consents to, who shall collect the Rents; manage the Premises so as to prevent waste; execute Leases within or beyond the period of receivership; perform the terms of this Assignment and apply the Rents as hereinafter provided.

The entering upon and taking possession of such Premises, the appointment of a receiver, the collection of such Rents and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect notice of default under the Security Instrument or invalidate any act done pursuant to said notice, nor in any way operate to prevent Assignee from pursuing any remedy which now or hereafter it may have under the terms and conditions of the Security Instrument or the Note secured thereby or any other instruments securing the same. The rights and powers of Assignee hereunder shall remain in full force and effect both prior to and after any foreclosure of the Security Instrument and any sale pursuant thereto and until expiration of the period of redemption from said sale, regardless of whether a deficiency remains from said sale. The purchaser at any foreclosure sale, including Assignee, shall have the right, at any time and without limitation, to advance money to any receiver appointed hereunder to pay any part or all of the items which the receiver would otherwise be authorized to pay if cash were available from the Premises and the sum so advanced, with interest at the Default Rate, as defined in the Note, shall be a part of the sum required to be paid to redeem from any foreclosure sale.

6. **Application of Rents.** Any Rents shall be applied to the following items in such order as Assignee shall deem proper in its sole discretion: (a) to payment of all fees of any receiver appointed hereunder, (b) to payment of attorneys' fees and all other costs and expenses incurred incident to taking and retaining possession of the Premises, (c) to payment when due of prior or current real estate taxes or special assessments with respect to the Premises or, if the Security Instrument so requires, to the periodic escrow for payment of the taxes or special assessments then due, (d) to payment when due of premiums for insurance of the type required by the Security Instrument or, if the Security Instrument so requires, to the periodic escrow for the payment of premiums then due, (e) to payment of all expenses necessary for managing and securing the Premises, including without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as may be necessary or desirable and all expenses of operating and maintaining the Premises; (f) to payment of all costs of any alterations, renovations, repairs or replacements of any improvements on the Premises, including the completion of any construction on the Premises; and (g) to payment of all or any portion of the Indebtedness which has become due and payable in such order as Assignee may determine.

7. **No Liability for Assignee.** Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under said Leases, nor shall this Assignment operate to place responsibility for the control, care, management or repair of the Premises upon Assignee, nor for the carrying out of any of the terms and conditions of said Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger, nor liable for laches or failure to collect the Rents, and Assignee shall be required to account only for such moneys as are actually received by it. All actions taken by Assignee pursuant to this Assignment shall be taken for the purposes of protecting Assignee's security, and Assignor hereby agrees that nothing herein contained and no actions taken by Assignee pursuant to this Assignment, including, but not limited to, Assignee's approval or rejection of any Lease for any portion of the Premises, shall in any way alter or impact the obligation of Assignor to pay the Indebtedness. Assignor hereby waives any defense or claim that may now exist or hereinafter arise by reason of any action taken by Assignee pursuant to this Assignment.

8. **Assignor to Hold Assignee Harmless.** Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases. Should Assignee incur any such liability, or any costs or expenses in the defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured hereby, shall be added to the Indebtedness and Assignor shall reimburse Assignee therefor immediately upon demand, and the continuing failure of Assignor so to do shall constitute a default hereunder and an Event of Default under the Security Instrument.

9. **Security Deposits.** Assignor agrees on demand to transfer to Assignee any security deposits held by Assignor under the terms of the Leases. Assignor agrees that such security deposits may be held by Assignee without any allowance of interest thereon, except statutory interest accruing to the benefit of the tenants, and shall become the absolute property of Assignee upon a default hereunder or an Event of Default under the Security Instrument to be applied in accordance with the provisions of the Leases. Until Assignee makes such demand and the deposits are paid over to Assignee, Assignee assumes no responsibility to the tenants for any such security deposit.

10. **Authorization to Tenants.** The tenants under the Leases are hereby irrevocably authorized and directed to recognize the claims of Assignee or any receiver appointed hereunder without investigating the reason for any action taken by Assignee or such receiver, or the validity or the amount of indebtedness owing to Assignee, or the existence of any default in the Note, the Security Instrument, or under or by reason of this Assignment, or the application to be made by Assignee or receiver. Assignor hereby irrevocably directs and authorizes the tenants to pay to Assignee or such receiver all sums due under the Leases and consents and directs that said sums shall be paid to Assignee or any such receiver in accordance with the terms of its receivership without the necessity for a judicial determination that a default has occurred hereunder or under

the Security Instrument or that Assignee is entitled to exercise its rights hereunder, and to the extent such sums are paid to Assignee or such receiver, Assignor agrees that the tenants shall have no further liability to Assignor for the same. The sole signature of Assignee or such receiver shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of Assignee or such receiver for any sums received shall be a full discharge and release therefor to any such tenants or occupants of the Premises. Checks for all or any part of the Rents collected under this Assignment shall upon notice from Assignee or such receiver be drawn to the exclusive order of Assignee or such receiver.

11. **Satisfaction**. Upon the payment in full of all Indebtedness as evidenced by a recorded satisfaction of the Security Instrument executed by Assignee, or its subsequent assign, this Assignment shall without the need for any further satisfaction or release become null and void and be of no further effect.

12. **Assignee Creditor of the Tenants Upon Bankruptcy**. Upon or at any time during the continuance of an Event of Default in the payment of any Indebtedness or in the performance of any obligation, covenant, or agreement pursuant to the terms of this Assignment, the Note and the Security Instrument, Assignor agrees that Assignee, and not Assignor, shall be and be deemed to be the creditor of the tenants in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such tenants (without obligation on the part of Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditors' rights therein, and reserving the right to Assignor to make such filing in such event) including without limitation, the right to file and prosecute, to the exclusion of Assignor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the tenant under a Lease under the U.S. Bankruptcy Code. Assignee shall have the option to apply any money received by Assignee as such creditor in reduction of the Indebtedness.

13. **Assignor Bankruptcy**. If there shall be filed by or against Assignor a petition under the U.S. Bankruptcy Code, and Assignor, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the U.S. Bankruptcy Code, then Assignor shall give Assignee not less than ten (10) days' prior notice of the date on which Assignor shall apply to the bankruptcy court for authority to reject the Lease. Assignee shall have the right, but not the obligation, to serve upon Assignor within such ten-day period a notice stating that (i) Assignee demands that Assignor assume and assign the Lease to Assignee pursuant to Section 365 of the U.S. Bankruptcy Code and (ii) Assignee covenants to cure or provide adequate assurance of future performance under the Lease. If Assignee serves upon Assignor the notice described in the preceding sentence, Assignor shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Assignee of the covenant provided for in clause (ii) of the preceding sentence.

14. **Assignee Attorney-In-Fact**. Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney-in-fact, which appointment is coupled with an interest, to exercise any rights or remedies hereunder and to execute and deliver during the term of this Assignment such instruments as Assignee may deem necessary to make this Assignment and any further assignment effective.

15. **Subsequent Leases.** Until the Indebtedness shall have been paid in full, Assignor will deliver to Assignee executed copies of any and all other and future Leases upon all or any part of the said Premises and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient to assign the Leases and the Rents thereunder to Assignee or that Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment. From time to time on request of Assignee Assignor agrees to furnish Assignee with a rent roll of the Premises disclosing current tenancies, rents payable, and such other matters as Assignee may request.

16. **General Assignment of Leases and Rents.** The rights contained in this Assignment are in addition to and shall be cumulative with the rights given and created in Article 6 of the Security Instrument, assigning generally all leases, rents and profits of the Premises and shall in no way limit the rights created thereunder. The granting of this Assignment is a condition precedent to Assignee's making of the loan secured hereby. To the extent that the terms of the Security Instrument are inconsistent with the terms of this Assignment, the terms of this Assignment shall control.

17. **No Mortgagee in Possession.** Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting Assignee a "Mortgagee in Possession."

18. **Continuing Rights.** The rights and powers of Assignee or any receiver hereunder shall continue and remain in full force and effect until all Indebtedness, including any deficiency remaining from a foreclosure sale, are paid in full, and shall continue after commencement of a foreclosure action and, if Assignee be the purchaser at the foreclosure sale, after foreclosure sale and until expiration of the equity of redemption.

19. **Time of the Essence.** Time is of the essence with regard to the performance of the obligations of Assignor in this Assignment and each and every term, covenant and condition herein by or applicable to Assignor.

20. **Governing Law.** This Assignment and the rights and obligations of all parties hereunder shall be governed by and construed in accordance with the laws of the state or commonwealth in which the Premises is located.

21. **Jurisdiction.** The parties hereto irrevocably (a) agree that any suit, action or other legal proceeding arising out of or relating to this Assignment may be brought in a court of record in the state or commonwealth in which the Premises is located or in the courts of the United States of America located in such state or commonwealth, (b) consent to the non-exclusive jurisdiction of each such court in any suit, action or proceeding, and (c) waive any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. Nothing contained herein shall prevent Assignee from bringing any action or exercising any rights against any security given to Assignee by Assignor, or against Assignor personally, or against any property of Assignor, within any other state. Commencement of any such action or proceeding in any other state shall not constitute a waiver of the agreement as to the laws of the state or commonwealth which shall govern the rights and obligations of Assignor and Assignee hereunder.

22. **Captions.** The captions to the sections of this Assignment are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary, by implication or otherwise, any of the provisions of this Assignment.

23. **Notices.** Any notice which any party hereto may desire or may be required to give to any other party shall be in writing and either (a) mailed by certified mail, return receipt requested, or (b) sent by an overnight carrier which provides for a return receipt. Any such notice shall be sent to the respective party's address as set forth on Page 1 of this Assignment or to such other address as such party may, by notice in writing, designate as its address. Any such notice shall constitute service of notice hereunder three (3) days after the mailing thereof by certified mail or one (1) day after the sending thereof by overnight carrier.

24. **Severability.** The parties hereto intend and believe that each provision of this Assignment comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or any portion of any provision contained in this Assignment is held by a court of law to be invalid, illegal, unlawful, void or unenforceable as written in any respect, then it is the intent of all parties hereto that such portion or provision shall be given force to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion or provision was not contained therein, and the rights, obligations and interests of Assignor and Assignee under the remainder of this Assignment shall continue in full force and effect.

25. **Successors and Assigns.** This Assignment and each and every covenant, agreement and other provision hereof shall be binding upon Assignor and its successors and assigns, including, without limitation each and every person or entity that may, from time to time, be record owner of the Premises or any other person having an interest therein, shall run with the land and shall inure to the benefit of Assignee and its successors and assigns. As used herein the words "successors and assigns" shall also be deemed to include the heirs, representatives, administrators and executors of any natural person who is a party to this Assignment. Nothing in this section shall be construed to constitute consent by Assignee to assignment of this Assignment by Assignor.

26. **No Oral Modification.** This Assignment may not be modified or discharged orally, but only by an agreement in writing signed by Assignor and Assignee.

27. **Costs of Enforcement.** Assignor agrees to pay the costs and expenses, including but not limited to attorneys' fees and legal expenses incurred by Assignee in the exercise of any right or remedy available to it under this Assignment. If Assignee retains attorneys to enforce any of the terms of this Assignment, the Security Instrument, the Note or any other loan document or because of the breach by Assignor of any of the terms thereof or for the recovery of any Indebtedness, Assignor shall pay to Assignee attorneys' fees and all costs and expenses, whether or not an action is actually commenced and the right to such attorneys' fees and all costs and expenses shall be deemed to have accrued on the date such attorneys are retained, shall include fees and costs in connection with litigation, arbitration, mediation, bankruptcy and/or administrative proceedings, and shall be enforceable whether or not such action is prosecuted to judgment and shall include all appeals. Attorneys' fees and expenses shall for purposes of this Assignment include all paralegal, electronic research, legal specialists and all other costs in

connection with that performance of Assignee's attorneys. If Assignee is made a party defendant of any litigation concerning this Assignment or the Premises or any part thereof or therein, or the construction, maintenance, operation or the occupancy or use thereof by Assignor, then Assignor shall indemnify, defend and hold Assignee harmless from and against all liability by reason of said litigation, including attorneys' fees and all costs and expenses incurred by Assignee in any such litigation or other proceedings, whether or not any such litigation or other proceedings is prosecuted to judgment or other determination.

28. **Waiver of Jury Trial.** ASSIGNEE BY ITS ACCEPTANCE HEREOF AND ASSIGNOR HEREBY VOLUNTARILY, KNOWINGLY AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS SECURITY INSTRUMENT OR CONCERNING THE INDEBTEDNESS AND/OR ANY COLLATERAL SECURING SUCH INDEBTEDNESS, REGARDLESS OF WHETHER SUCH ACTION OR PROCEEDING CONCERNS ANY CONTRACTUAL OR TORTIOUS OR OTHER CLAIM. ASSIGNOR ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO ASSIGNEE IN EXTENDING CREDIT TO ASSIGNOR, THAT ASSIGNEE WOULD NOT HAVE EXTENDED SUCH CREDIT WITHOUT THIS JURY TRIAL WAIVER, AND THAT ASSIGNOR HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

29. **Partial Non-Recourse to Assignor.** Notwithstanding anything to the contrary contained in this Assignment, the liability of Assignor for the Indebtedness and for the performance of the other agreements, covenants and obligations contained in the Note, the Security Instrument, this Assignment and other security documents securing the Note shall be limited as set forth in Section 28 of the Note.

30. **Intentionally Omitted.**

31. **Choice of Law; Incorporation of State Law Provisions.** This Assignment shall be interpreted and construed in accordance with the laws of the state in which the Premises are located. Any and all claims, controversies and causes of action arising out of or relating to this Assignment, whether sounding in contract, tort or statute, shall be governed by the laws of the state in which the Premises are located, including its statutes of limitations, without giving effect to any conflict-of-laws rule that would result in the application of the laws of a different jurisdiction. Certain provisions/sections of this Assignment and certain additional provisions/sections that are required by laws of the state in which the Premises are located may be amended, described and/or otherwise set forth in more detail on **Exhibit "C"** attached hereto, which such Exhibit by this reference, is incorporated into and made a part of this Assignment. In the event of any conflict between such state law provisions and any provision herein, the state law provision shall control.

REMAINDER OF PAGE IS BLANK

IN WITNESS WHEREOF, Assignor has caused this Assignment of Leases and Rents to be executed as of the date first above written.

XR QUADRANT II, LLC,
a Utah limited liability company

By: QUADRANT MANAGEMENT, LLC
Its: Manager

By: The Ritchie Group, L.C.
Its: Manager

By: Paul Ritchie
Paul Ritchie, Manager

By: ALLIED SOLUTIONS GROUP, INC.
Its: Manager

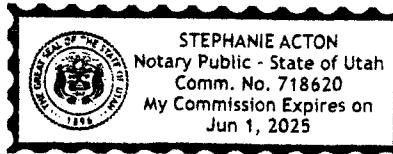
By: _____
Chris Webb, Director

STATE OF Utah)
COUNTY OF Salt Lake) ss.

On August 28, 2023, before me, Stephanie Acton, personally appeared Paul Ritchie, the Manager of The Ritchie Group, L.C., a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in the authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)



Stephanie Acton
Notary Public

Acknowledgements continue on next page.

IN WITNESS WHEREOF, Assignor has caused this Assignment of Leases and Rents to be executed as of the date first above written.

XR QUADRANT II, LLC,
a Utah limited liability company

By: QUADRANT MANAGEMENT, LLC
Its: Manager

By: The Ritchie Group, L.C.
Its: Manager

By: Paul Ritchie, Manager

By: ALLIED SOLUTIONS GROUP, INC.
Its: Manager

By: 
Chris Webb, Director

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, 2023, before me, _____, personally appeared Paul Ritchie, the Manager of The Ritchie Group, L.C., a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in the authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)

Notary Public

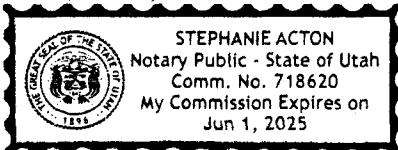
Acknowledgements continue on next page.

STATE OF Utah)
COUNTY OF Salt Lake) ss.

On August 24, 2023, before me, Stephanie Acton, personally appeared Chris Webb, the Director of Allied Solutions Group, Inc., a Utah corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in the authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)



Stephanie Acton
Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Lot 2, THE QUADRANT - PLAT "A", according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on September 27, 2022 as Entry No. 14022063 in Book 2022P at Page 229.

PARCEL 2:

A non-exclusive right-of-way and easement for vehicular ingress and egress as set forth in that certain Amended and Restated Declaration of Easements, Covenants and Restrictions recorded June 14, 2021 as Entry No. 13690259 in Book 11190 at Page 1486 of Official Records.

EXHIBIT "B"
RENT ROLL

Intentionally omitted for recording purposes.

EXHIBIT "C"
APPLICABLE STATE LAWS

1. Integration. PURSUANT TO *UTAH CODE ANNOTATED* § 25-5-4, ASSIGNOR IS NOTIFIED THAT THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND THAT AGREEMENT, AS EXPRESSED IN THE LOAN DOCUMENTS, MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.
2. Utah Uniform Assignment of Rents Act. Notwithstanding any other provision set forth herein, Assignee's and Assignor's rights and remedies with respect to this Assignment shall be governed by the provisions of the Utah Uniform Assignment of Rents Act, Utah Code Annotated Chapter 57, Title 26.