

Prepared by:

Bryan Ziegenfuse
I Fund Cities LLC
448 N 10th Street, Suite 402
Philadelphia, PA
PA

Return to:

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Philadelphia, PA
PA

Property: 6078 S Heughs Canyon Way, Holladay, UT 84121
22-14-477-004

176475-BJP

ASSIGNMENT OF LEASES, RENTS AND OTHER AGREEMENTS

KNOW ALL MEN BY THESE PRESENTS that AVS Built LLC, a Montana limited liability company with its principal place of business at 5480 Keil Loop, Missoula, Montana 59808 (hereinafter referred to as "Assignor"), absolutely conveys, transfers and assigns to I Fund Cities LLC (hereinafter referred to as "Assignee") all of the rights, interest and privileges now existing or hereafter arising, under or in any way relating to the following (the "Collateral"):

a. All of the leases now existing or hereinafter entered into by the Assignor (the "Leases") for the property or any part thereof located in the Municipality of Holladay County of Salt Lake County and State of Utah, known as 6078 S Heughs Canyon Way, Holladay, UT 84121 also known as 22-14-477-004 of the Official Tax Map and more particularly described on Schedule A attached hereto and made a part hereof (the "Premises") together with all modifications, extensions or renewals and all guarantees of the lessees' obligations thereunder and with all rents, income, royalties and profits when becoming due therefrom;

b. All security deposits paid or due under the Leases plus all interest which has or was required to have accrued thereon;

c. All books and records of the Assignor or its agents relating to the management, repair, leasing and operation of the Premises to the extent they relate to the Premises including but not limited to all Certificates of Occupancy, licenses, permits, authorizations and approvals required by law and/or issued by any governmental authority with respect to the Premises and all certificates issued by the local Board of Fire Underwriters or other bodies of similar jurisdiction and copies of all plans and specifications of the Premises;

d. All other agreements to which the Assignor is a party, arising from or relating to

the utilization or management of the Premises to the extent they relate to the Premises or any equipment, inventory, fixtures or services located thereon or utilized in connection therewith as such agreements may be from time to time modified, extended, renewed or guaranteed together with the proceeds therefrom;

e. Any award involving any of the Collateral made in any bankruptcy, insolvency or reorganization proceedings in any state or federal court.

All in consideration of Ten Dollars (\$10.00) in hand paid by the Assignee to the Assignor, the receipt and sufficiency of which is hereby acknowledged by the Assignor, to secure to the Assignee payment by Assignor of the total sum of Two Million Six Hundred Thirty Seven Thousand Dollars and Zero Cents (\$2,637,000.00) (the "Loan") evidenced by a Commercial Mortgage Note (the "Note") to Assignee, I Fund Cities LLC, dated even date herewith, with interest thereon for which Assignor has executed and delivered a Mortgage, together with the payment of all other sums with interest thereon advanced from Assignor encumbering the Premises of even date herewith to secure the repayment of any future loans or advances with interest thereon made by the Assignee to the Assignor, including, without limitation, interest, costs and legal expenses incurred by the Assignee in the collection and enforcement thereof and for all extensions, amendments and modifications thereof (the "Obligations").

This Assignment is made pursuant to the following terms and conditions:

1. Until payment in full of all Obligations is made, the Assignee is authorized either in its own name or in the name of the Assignor in Assignee's sole discretion and at Assignor's cost to do any and all things with reference to the Collateral that the Assignor might or could have done but for this Assignment including the rights:

1.1. To receive, collect and receipt for any and all rents or other payments due under the Collateral, the receipt of the Assignee for such payments to be a full discharge therefore;

1.2. To endorse any warrants, checks, drafts or other orders which may be made payable to the Assignor in connection with the Collateral;

1.3. To file, defend, settle, adjust and compromise all present and future claims arising out of any of the payments due or to become due under the Collateral;

1.4. To enter and take possession of the Premises and to manage and operate the same, to let or relet the Premises or any part thereof, to cancel and modify Leases or other agreements to evict tenants;

1.5. To make repairs, additions, improvements or reconstruction of the Premises as the Assignee deems appropriate;

1.6. To obtain insurance of such types and in such amounts as the Assignee shall determine in its discretion;

1.7. To pay all taxes, assessments or governmental charges which may become a lien on the Premises; and/or

1.8. To pay all costs necessary to maintain, protect or otherwise accomplish any of the purposes contained herein and to add such costs to the Obligations.

2. The Assignee shall not be obligated to perform or discharge any obligation or duty undertaken by the Assignor under the Collateral, and the Assignor hereby agrees to indemnify the Assignee against and to save it harmless from any and all liability arising from the Collateral or from this Assignment, except for the Assignee's gross negligence or willful misconduct. This Assignment shall not place responsibility for the control, care, management and/or repair of the Premises upon the Assignee or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair and/or control of the Premises resulting in loss or injury to the Assignor or to any tenant, licensee, employee or other person.

3. The Assignor represents and warrants that:

3.1. It is the lawful owner of all rights under the Collateral and has the right to assign the Collateral and the revenues due or to become thereunder;

3.2. No other assignment of any interest therein has been made which has not been fully disclosed to the Assignee or released;

3.3. The Assignor will not cancel, surrender or terminate any of the Collateral, exercise any option which might lead to such termination or change or modify the Collateral or consent to the release of any party liable thereunder without the prior written consent of the Assignee.

4. The Assignor hereby authorizes the Assignee to give notice in writing of this Assignment at any time to any tenant or other person having an interest in the Collateral.

5. Except for existing Leases and all renewals or extensions thereof as permitted or allowed pursuant to the terms of existing Leases, all other Leases, renewals or extensions thereof hereinafter made for the Premises or any part thereof will impose upon the tenant(s) an obligation to comply with all federal and state environmental laws, rules and regulations pertaining to the tenant's use and occupancy.

6. Violation of any of the covenants, representations and provisions contained herein by the Assignor shall be deemed a default under the terms of the Obligations.

7. The payment and performance in full of the Obligations shall render this Assignment automatically void with respect to the Premises and the Collateral.

8. The net proceeds collected by the Assignee after reimbursement of expenses incurred by the Assignee under the terms of this Assignment shall be applied in reduction of payments due by the Assignor to the Assignee under the Obligations.

9. Any failure or omission to enforce this Assignment for any period of time shall not impair its force or effect or prejudice the rights of the Assignee to enforce it in the future, all of the matters herein contained being strictly discretionary on the part of the Assignee. Neither the acceptance of this Assignment and the Collateral or the collection of the revenues hereby assigned shall constitute a waiver of any rights of the Assignee under the terms of the Obligations.

10. The Assignor agrees to provide the Assignee with all agreements and Leases as the Assignee may request from time to time and to execute and deliver such instruments and documents as the Assignee may from time to time reasonably request in order to carry out the provisions and intent of this Assignment.

11. The Assignor will:

- 11.1. Perform in a timely manner all of the Assignor's obligations under the Collateral;
- 11.2. Give the Assignee prompt notice of any default under the Collateral by the Assignor or by a lessee or other obligee under the Collateral;
- 11.3. Enforce the performance and observance of every condition of the Collateral;
- 11.4. Not anticipate the rents under any Lease for more than thirty (30) days prior to accrual (except for security deposits);
- 11.5. Deliver to the Assignee upon written demand a statement specifying the rents and other income received from the Collateral, the disbursements made for such period and the names of all lessees of the Premises; and
- 11.6. Appear in and defend any action growing out of or in any manner connected with the Collateral or the obligations of any lessee, guarantor or other obligee thereunder.

12. Pending and so long as the Assignor is not in default of any covenant or condition imposed upon it by the terms of the within Assignment and the Mortgage, Note, Business Loan Agreement, Collateral Assignment and Construction Rider, all dated even date herewith executed and delivered by the Assignor to the Assignee, the Assignor is hereby granted a revocable license to collect and receive all of the rents and otherwise generally manage the Premises.

13. In furtherance and not in limitation of the rights set forth herein, the Assignee as holder of a Mortgage on the Premises shall have the right to assign all of the Assignee's rights hereunder and all of the Assignor's rights, title, interest and privileges in and to the Leases to any subsequent holder of the Mortgage and to assign the same to any person or entity acquiring title to the Premises through foreclosure or otherwise.

14. Assignor also hereby grants the Assignee a security interest in said Collateral without impairing any of the rights granted to Assignee herein. The Assignor agrees to execute and deliver financing statements covering the Collateral from time to time and in such form as the Assignee may require to perfect a security interest with respect to the Collateral. The Assignor shall pay all costs of filing such statements, renewals and releases thereof, and shall pay all reasonable costs and expenses of any recorded searches for financing statements that the Assignee may reasonably require. Without the prior written consent of the Assignee, the Assignor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said Collateral including all amendments, supplements and additions thereto. Upon the Assignors breach of any covenant or agreement of the Assignor contained in the Loan Documents, including the covenants to pay when due all sums secured by the within Assignment, the Assignee shall have the remedies of a Secured Party under the Uniform Commercial Code and at the Assignee's option may also invoke the remedies provided in this Assignment as to the Collateral.

15. This Assignment may be recorded by the Assignee.

16. The Assignor hereby agrees to defend, indemnify and hold harmless the Assignee and its successors and assigns against and from all claims, damages, liabilities, and costs (including reasonable attorney's fees) arising out of this Assignment and the exercise by Assignee of any right hereunder.

17. Nothing in this Assignment shall be construed so as to render the Assignee an "Owner" or "Operator" of the Premises for purposes of enforcement of any state or federal environmental law. To the

extent that any provision herein would render the Assignee subject to the provisions of any environmental law or regulation, such provisions shall be void, of no effect and severed from the remainder of this Assignment which shall remain in full force and effect. This Assignment applies to and binds the parties hereto and their respective heirs, administrator, executors and assigns as well as any subsequent purchaser of the Premises.

18. NOTICES

All notices to be given pursuant to this Agreement shall be given in accordance with the terms of the Note and Mortgage.

19. INDEMNIFICATION

19.1. The Assignor hereby agrees to defend and indemnify the Assignee, its successors and assigns against and to save it harmless from any and all claims, costs and liability arising from this Assignment, except in the event of the Assignee's gross negligence or willful misconduct.

20. Assignor's absolute assignment of leases, rents and other agreements is absolute and unconditional and (i) shall survive (and not merge into) the entry of a judgment of foreclosure for amounts owing hereunder or the appointment of a receiver and (ii) shall not be limited regardless of whether the Note is secured or unsecured, and regardless of whether the Assignee exercises any available rights or remedies against any collateral pledged as security for the Note and shall not be limited or extinguished by merger of the Note, Mortgage or other loan documents into a judgment and shall remain in full force and effect post judgment and shall continue in full force and effect with regard to any subsequent proceedings in a court of competent jurisdiction including but not limited to bankruptcy court. After the entry of a judgment and/or a foreclosure judgment, Assignee shall have the right to continue to charge the Assignor and to increase the amount of the judgment for post-judgment reasonable attorney fees and costs, post-judgment interest at the default rate provided for in the Promissory Note, real estate taxes, utilities, maintenance, security and other charges that may be incurred by the Mortgagee.

(Signature Page to the ASSIGNMENT OF LEASES, RENTS AND OTHER AGREEMENTS)

IN WITNESS WHEREOF, this Assignment has been duly signed, sealed and acknowledged and delivered by Assignor this 30 day of May, 2024.

Witness:

Assignor:

AVS Built LLC, a Montana Limited Liability Company

BY: Ronald Adam Seamons
Ronald Adam Seamons, Member

STATE OF Utah)
COUNTY OF Salt Lake) ss.

BE IT REMEMBERED that on this 30 day of May, 2024 before me, the subscriber, personally came and appeared Ronald Adam Seamons, to me known, who I am satisfied are and who being by me duly sworn did depose and say that they are the Member of **AVS Built LLC, a Montana limited liability company** described herein and that they executed the foregoing instrument, that they sealed the same and delivered said instrument as the voluntary act and deed of the Limited Liability Company.

WITNESS my hand and notarial seal the day and year aforesaid.

Brett Jeanselme My Commission Expires: 03-24-2025



SCHEDULE A

Lot 9, HEUGHS CANYON PLAT "A", according to the official plat thereof as recorded in the office of the Salt Lake County Recorder.