

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

MOUNTAIN WEST REIT, LLC  
Attn: Kelley Dixon  
357 West 200 South, Suite 200  
Salt Lake City, Utah 84101

CT-165509-CAF New Parcel Nos. 00-0090-9268 & 00-0090-9006  
Parcel Identification Numbers: 00-0089-0924; Serial No. 09-005-044-02-1-3-3 and 00-0089-0989;  
Serial No. 09-55-044-02-1-4-2 (for reference purposes only)

**ASSIGNMENT OF RIGHTS  
UNDER COVENANTS, CONDITIONS AND RESTRICTIONS,  
SALES AGREEMENTS, PERMITS, AND DEVELOPMENT DOCUMENTS**

THIS ASSIGNMENT OF RIGHTS UNDER COVENANTS CONDITIONS AND RESTRICTIONS, SALES AGREEMENTS, PERMITS, AND DEVELOPMENT DOCUMENTS ("Assignment") is made as of February 2, 2023 by CW LAND CO., LLC, a Utah limited liability company ("Assignor") in favor of MOUNTAIN WEST REIT, LLC, a Delaware limited liability company ("Assignee").

WHEREAS, Assignee has agreed to make a loan to Assignor in the original principal amount of ONE MILLION SEVEN HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$1,735,000) ("Loan") pursuant to the terms of that certain Loan Agreement between Assignor, as Borrower, and Assignee, as Lender, of even date herewith ("Loan Agreement"), which Loan is evidenced by that certain Secured Promissory Note made by Assignor in favor of Assignee, dated of even date herewith in the original principal amount of ONE MILLION SEVEN HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$1,735,000) ("Note") and secured by, among other things, a Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing ("Deed of Trust") made by Assignor in favor of Assignee encumbering certain real property more particularly described in Exhibit A attached hereto and incorporated herein by this reference ("Property"). Unless otherwise defined herein, capitalized terms used in this Assignment shall have the same meanings as set forth in the Loan Agreement.

WHEREAS, as a condition to making the Loan, Assignee requires Assignor to execute and deliver this Assignment to Assignee as further security for the Loan.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Assignor hereby agrees as follows:

1. **Assignment.** For value received, Assignor hereby absolutely and irrevocably conveys, transfers and assigns to Assignee:

1.1 All of Assignor's right, title and interest in any profits and/or sales proceeds (including earnest money deposits) now due or which may hereafter become due by virtue of any existing or future contracts which provide for the sale of Assignor's interest in all or any part of the Property (herein singularly or collectively referred to as the "Sales Agreements").

1.2 All of Assignor's right, title and interest in and to any and all zoning, use, building and other similar permits, licenses, approvals, certificates and/or other similar authorizations, to the full extent permitted by law (hereinafter collectively the "Permits") obtained by or on behalf of Assignor, or previously transferred to Assignor, in connection with the Property.

1.3 All of Assignor's right, title and interest in, to and under any and all existing or future development agreements, utility agreements, planning ordinances, master-planned approvals or similar entitlements (herein singularly or collectively referred to as the "Development Documents") relating to, benefitting and/or facilitating the development of the Property.

1.4 All of Assignor's right, title and interest as "Declarant" under all covenants, conditions and restrictions now or at any time hereafter encumbering the Property or any portion thereof, together with any and all amendments thereto (hereinafter collectively the "CC&Rs"); including, without limitation, any and all existing CC&Rs that currently encumber the Property as well as any and all future amendments, restatements, and new CC&Rs recorded against the Property.

The foregoing assignment, transfer and conveyance is intended to be and constitutes a present assignment, transfer and conveyance by Assignor to Assignee.

2. **Obligations Secured.** This Assignment is given for the purpose of securing:

2.1 Repayment of the Loan, including, but not limited to, all principal, interest and other charges and sums due and owing under the Note.

2.2 Payment of all other sums and charges becoming due and payable to Assignee under the provisions of the Loan Agreement, this Assignment, the Note, Deed of Trust, or any of the other Loan Documents.

2.3 The observance and performance of each and every obligation, covenant, agreement, representation and warranty of Assignor contained herein, or under the Loan Agreement, the Note, the Deed of Trust or any other Loan Document.

3. **Covenants of Assignor.** To protect the security of this Assignment, Assignor covenants and agrees:

3.1 To perform each of its obligations under the Permits, Development Documents, CC&Rs and Sales Agreements; at its sole cost and expense, to enforce or secure the performance of each obligation under the Sales Agreements to be performed by purchasers under the Sales Agreements (collectively, "Purchaser"); and not to materially modify the Permits, Development Documents, CC&Rs or Sales Agreements, without the prior written consent of Assignee. Assignor assigns to Assignee all Assignor's right and power to materially modify in any respect the terms of the Permits, Development Documents, CC&Rs and Sales Agreements and any attempt on the part of Assignor to exercise any such right without the written consent of Assignee shall be a breach of the terms hereof. After Assignee has given its written consent to any modified or new Permits, Development Documents, CC&Rs or Sales Agreement, Assignor shall deliver to Assignee copies of such modified or new Permits, Development Documents, CC&Rs or Sales Agreement as soon as such documents have been executed.

3.2 To defend at Assignor's sole cost any action in any manner connected with the Permits, Development Documents, CC&Rs and Sales Agreements, or the obligation hereunder, and to

pay all costs of Assignee, including reasonable attorneys' fees, in any such action in which Assignee may appear.

3.3 If Assignor fails to do any act as herein provided and such failure continues for ten (10) days after written notice thereof is given by Assignee to Assignor, then Assignee, but without obligation to do so and without notice to Assignor, and without releasing Assignor from any obligation hereof, may take action in such manner and to such extent as Assignee may deem necessary to protect the security described herein. These actions include specifically, without limiting Assignee's general powers, the defense of any action purporting to affect the security described herein or the rights or powers of Assignee, and also the performance of each obligation of Assignor set forth in the Permits, Development Documents, CC&Rs and Sales Agreements. In exercising such powers, Assignee may employ attorneys and other agents, and pay necessary costs and reasonable attorneys' fees. Assignor agrees to give prompt notice to Assignee of any default of any Purchaser and of any notice of default on the part of the Assignor with respect to the Sales Agreements, together with an accurate and complete copy thereof.

3.4 To pay immediately to Assignee upon demand all sums expended by Assignee under the authority hereof, including reasonable attorneys' fees, together with interest thereon at the default rate provided in the Note and such sums shall be added to Assignor's indebtedness and shall be secured hereby and by the Deed of Trust.

4. **Assignor's Warranties.** Assignor represents and warrants to Assignee that: (a) Assignor has not executed any prior assignment of the Permits, Development Documents, CC&Rs or Sales Agreements or the proceeds due thereunder or performed any act or executed any instrument which might prevent Assignee from operating under any of the terms and conditions thereof, or which would limit Assignee in such operation; (b) to the knowledge of Assignor, no default now exists under the Permits, Development Documents, CC&Rs or Sales Agreements; (c) Assignor has good right, title and interest in and to the Permits, Development Documents, Sales Agreements and CC&Rs hereby assigned and the right to assign the same, and that no other person or entity has any right, title or interest therein; and (d) Assignor has duly and timely performed all of the terms, covenants, conditions and warranties set forth in the Permits, Development Documents, CC&Rs and Sales Agreements which are to be kept, observed and performed by Assignor.

5. **Limited License Back.**

5.1 So long as there exists no (i) "Event of Default" (as defined in the Loan Agreement); or (ii) uncured default in the performance of any material obligation, covenant or agreement contained herein, in the Sales Agreements, Development Documents, CC&Rs or Permits, Assignor shall (x) have a license to exercise all rights and powers of the "Declarant" under the CC&Rs, (y) have the right to enjoy all of the rights arising out of the Development Documents and Permits, and (z) have a license to collect upon, but not prior to, accrual, all sales proceeds, issues and profits coming due pursuant to the Sales Agreements and to hold the same as a trust fund to be applied, as required by Assignee, as follows:

(a) First, to the payment of taxes and assessments upon the Property before any penalty or interest is due thereon;

(b) Second, to the costs of insurance, maintenance, repairs and any other payments as required by the terms of the Deed of Trust;

(c) Third, to satisfaction of all obligations under the Permits, CC&Rs, Sales Agreements and Development Documents;

(d) Fourth, to the payment of interest, principal, and any other sums becoming due under the Note, the Loan Agreement and Deed of Trust; and

(e) Fifth, for Assignor's remaining purposes.

5.2 Upon the occurrence and continuance of (a) an Event of Default or (b) an uncured default in the performance of any material obligation, covenant or agreement contained herein, in the Sales Agreements, Development Documents, CC&Rs or Permits, Assignee may: (i) exercise any and all rights and remedies available to it under the Loan Documents, (ii) immediately exercise any and all rights of the "Declarant" under the CC&Rs; (iii) make, cancel, enforce or modify the Sales Agreements; (iv) exercise all rights under the Permits and Development Documents; (v) do any acts which Assignee deems proper to protect the security hereof, and (vi) either with or without taking possession of the Property, in its own name sue for or otherwise collect and receive all payments due under the Sales Agreements, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any indebtedness secured hereby, and in such order as Assignee may determine. The entering and taking possession of the Property, the collection of such payments and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect notice of default under the Deed of Trust or invalidate any act done pursuant to such notice.

5.3 Any default by Assignor in the performance of any material obligation herein contained that is not cured within any applicable notice and cure period shall constitute an Event of Default under the terms of the Deed of Trust entitling Assignee to all of its rights and remedies thereunder, including specifically the right to declare a default thereunder and to elect to sell the Property secured by the Deed of Trust, or foreclose the Deed of Trust as provided by law.

5.4 Assignee shall not be obligated to perform nor does it hereby undertake to perform any obligation under the Permits, Development Documents, CC&Rs, Sales Agreements or this Assignment and all claims which may be asserted against it by persons other than Assignor by reason of any alleged obligation to perform any of the terms in the Permits, Development Documents, CC&Rs or Sales Agreements; should Assignee incur any such liability, loss or damage under the Permits, Development Documents, Sales Agreements, CC&Rs or this Assignment, or in the defense of any such claims, the amount thereof, including costs and reasonable attorneys' fees, shall be secured hereby and by the Deed of Trust, and Assignor shall reimburse Assignee therefor immediately upon demand, and upon failure of Assignor to do so Assignee may declare all sums secured hereby immediately due and payable.

## 6. Miscellaneous.

6.1 Until all indebtedness secured hereby has been paid in full, any subsequent Permits, Development Documents, CC&Rs and Sales Agreements shall be deemed to be assigned to Assignee hereby, upon the terms and conditions herein contained, and Assignor agrees to execute all instruments necessary therefor.

6.2 Upon the payment in full of all indebtedness secured hereby, this Assignment shall automatically terminate and shall be of no effect. In such an event, Assignee agrees to execute any document reasonably necessary to release its interest hereunder. The affidavit of any officer of Assignee showing any part of said indebtedness to remain unpaid shall be conclusive evidence of the validity, effectiveness and continuing force of this assignment, and any person may and is hereby authorized to rely thereon.

6.3 This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of Assignee, to any lender participating in the Note, and to any subsequent holder of said Note, and shall be binding upon Assignor, its successors and assigns. Pursuant to Section 12.3 of the Loan Agreement, Assignor shall immediately execute, upon the request of Assignee, such stoppels and confirmation as Assignee may reasonably require in order to facilitate any financings or participations arranged by Assignee, including, but not limited to, a certification by Assignor that, to the extent true, this Assignment is unmodified and in full force and effect and, to the knowledge of Assignor, there are no defaults by Assignee under this Assignment.

6.4 All notices hereunder shall be in writing and sent by certified mail to the addresses specified in the Loan Agreement.

6.5 Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder. It is further agreed that nothing herein contained and no act done or omitted by Assignee pursuant to the powers and rights granted to Assignee herein shall be deemed to be a waiver by Assignee of the rights and remedies possessed by Assignee under the terms hereof. The right of Assignee to collect said indebtedness and to enforce any other security therefor owned by Assignee may be exercised either prior to, simultaneously with, or subsequent to any action taken by Assignee hereunder.

6.6 This Assignment constitutes an irrevocable direction and authorization to all purchasers under Sales Agreements to pay all sales proceeds to Assignee upon demand from Assignee during the existence of an Event of Default without the necessity of any further consent or other action by Assignor.

6.7 Assignor hereby agrees to indemnify, protect and hold Assignee harmless from any and all liability, loss, damage or expense which Assignee may incur under or by reason of (i) this Assignment; (ii) any action taken by Assignee hereunder; or (iii) defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of the Permits, Development Documents, Sales Agreements or CC&Rs, excluding any such liability, loss, damage or expense to the extent attributable to the gross negligence or willful misconduct of Assignee. Should Assignee incur any such liability, loss, damage or expense, the amount thereof, including reasonable attorneys' fees, with interest thereon at the Default Rate provided in the Note shall be payable by Assignor immediately upon demand, and shall be secured hereby and by the Deed of Trust.

6.8 Assignee's failure to avail itself of any of the rights and remedies set forth in this Assignment for any period of time or at any time shall not be construed or deemed to be a waiver of any such right or remedy, and nothing herein contained nor anything done or omitted to be done by Assignee pursuant hereto shall be deemed a waiver by Assignee of any of its rights and remedies under the Note and Deed of Trust or of the benefit of the laws of the state in which the Property is situated. The rights of Assignee to collect the said indebtedness, to enforce any other security therefor, or to enforce any other right or remedy hereunder may be exercised by Assignee, either prior to, simultaneously with, or subsequent to, any such other action hereinbefore described, and shall not be deemed an election of remedies.

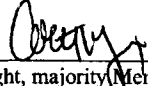
6.9 This Assignment shall be governed by and construed in accordance with Utah law.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the day and year first above written.

**ASSIGNOR:**

**CW LAND CO., LLC**  
A Utah limited liability company

By: CW Development Group, LLC  
Its: Sole Member/Manager

  
\_\_\_\_\_  
Colin H. Wright, majority Member/sole Manager

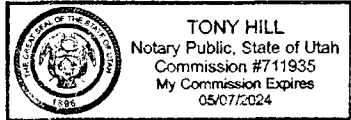
State of Utah )  
                  ) :ss  
County of Davis )

On February 1, 2023 before me personally appeared Colin H. Wright, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he executed the same in his individual and herein stated capacity.

I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



**EXHIBIT A****LEGAL DESCRIPTION**

The land referred to herein is situated in the County of Morgan, State of Utah, and is described as follows:

**PARCEL 1:**

A parcel of land, situated in the Northwest Quarter of Section 25 and the Southwest Quarter of Section 24, Township 5 North, Range 1 East, Salt Lake Base and Meridian, said parcel also located in Morgan County, Utah, being more particularly described as follows:

Beginning at a point South 89°43'35" East 872.03 feet along the section line and South 00°16'25" West 42.61 feet from the Northwest Corner of said Section 25 and running thence; North 68°59'42" East 315.90 feet to the Westerly line of Rollins Ranch Phase 4B; thence South 58°07'06" East 104.07 feet; thence South 05°13'54" East 76.52 feet; thence South 41°45'23" East 129.93 feet; thence North 72°46'56" East 54.90 feet; thence South 05°21'12" East 97.80 feet; thence Southerly 168.16 feet along the arc of a 422.00-foot radius tangent curve to the right (center bears South 84°38'48" West and the long chord bears South 06°03'44" West 167.05 feet with a central angle of 22°49'53"); thence South 48°00'22" West 37.45 feet; thence South 00°06'33" East 51.09 feet; thence Southerly 268.39 feet along the arc of a 376.50-foot radius non-tangent curve to the left (center bears South 73°17'22" East and the long chord bears South 03°42'39" East 262.74 feet with a central angle of 40°50'35") to a point on the Northerly line of Roam Phase 1 Single Family Subdivision; thence South 89°53'43" West 136.95 feet along the Northerly line of Roam Phase 1 Single Family Subdivision; thence North 00°06'33" West 478.04 feet; thence Northerly 130.84 feet along the arc of a 180.00-foot radius tangent curve to the left (center bears South 89°53'27" West and the long chord bears North 20°55'58" West 127.98 feet with a central angle of 41°38'50"); thence North 41°45'23" West 25.41 feet; thence Northwesterly 7.73 feet along the arc of a 15.00-foot radius tangent curve to the right (center bears North 48°14'37" East and the long chord bears North 26°59'23" West 7.65 feet with a central angle of 29°32'00"); thence Westerly 183.72 feet along the arc of a 55.00-foot radius curve to the left (center bears South 77°46'37" West and the long chord bears South 72°04'57" West 109.46 feet with a central angle of 191°23'20"); thence South 89°53'27" West 201.64 feet; thence North 00°06'33" West 111.40 feet to the Point of Beginning.

**PARCEL 2:**

Proposed ROAM PHASE 2 TOWNHOMES, being more particularly described as follows:

A parcel of land, situated in the Northwest quarter of Section 25 and the Northeast quarter of Section 26, Township 5 North, Range 1 East, Salt Lake Base and Meridian, said parcel also located in Morgan County, Utah, being more particularly described as follows:

Beginning at a point which is South 89°43'35" East 418.93 feet along the section line South 00°16'25" West 151.46 feet from the Northwest Corner of said Section 25 and running thence; South 39°45'59" East 34.71 feet; thence North 69°02'40" East 15.70 feet to the Westerly right-of-way line of 5000 West Street; thence along said Westerly right-of-way line the following five (5) courses and distances: 1) Southerly 160.11 feet along the arc of a 340.00-foot radius non-tangent curve to the left (center bears South 69°45'34" East and the long chord bears South 06°44'59" West 158.64 feet with a central angle of 26°58'56"); 2) South 06°44'28" East 195.97 feet; 3) Southerly 95.00 feet along the arc of a 271.61-foot radius tangent curve to the right (center bears South 83°15'32" West and the long chord bears South 03°16'43" West 94.51 feet with a central angle of 20°02'19"); 4) South 13°17'54" West 83.57 feet; 5)

Southerly 89.75 feet along the arc of a 1971.60-foot radius tangent curve to the right (center bears North 76°42'06" West and the long chord bears South 14°36'08" West 89.74 feet with a central angle of 02°36'29") to the Northerly line of Roam Phase 1 Townhomes Subdivision; thence along Roam Phase 1 Townhomes Subdivision the following ten (10) courses and distances: 1) North 70°39'00" West 79.68 feet; 2) Northerly 25.36 feet along the arc of a 163.50-foot radius non-tangent curve to the left (center bears North 75°28'22" West and the long chord bears North 10°05'03" East 25.33 feet with a central angle of 08°53'08"); 3) North 05°38'29" East 45.93 feet 4) North 84°21'31" West 27.00 feet; 5) Southwesterly 49.78 feet along the arc of a 27.50-foot radius non-tangent curve to the right (center bears North 84°21'31" West and the long chord bears South 57°29'44" West 43.25 feet with a central angle of 103°42'30"); 6) North 70°39'00" West 150.92 feet; 7) Northerly 59.92 feet along the arc of a 27.50-foot radius tangent curve to the right (center bears North 19°21'00" East and the long chord bears North 08°13'49" West 48.75 feet with a central angle of 124°50'24"); 8) North 35°48'37" West 27.00 feet; 9) South 54°11'23" West 88.81 feet; 10) North 35°48'37" West 127.43 feet to the Easterly right-of-way of Trappers Loop Road (Highway 167); thence along said right-of-way the following three (3) courses and distances: 1) North 54°11'41" East 126.43 feet; 2) along section of a spiral curve, having a long chord bearing of North 49°59'43" East 370.62 feet; 3) Northeasterly 97.10 feet along the arc of a 902.16-foot radius non-tangent curve to the left (center bears North 48°05'17" West and the long chord bears North 38°53'20" East 97.05 feet with a central angle of 06°10'00") to the Point of Beginning.

**NOTE: Parcel Identification Numbers: 00-0089-0924; Serial No. 09-005-044-02-1-3-3 and 00-0089-0989; Serial No. 09-55-044-02-1-4-2 (for reference purposes only)**