



W2238470

WHEN RECORDED, RETURN TO:

Dan W. Egan
Ballard Spahr Andrews & Ingersoll, LLP
201 South Main Street, Suite 600
Salt Lake City, Utah 84111-2221

Loan No. 723656-5

E# 2238470 PG 1 OF 8
ERNEST D ROWLEY, WEBER COUNTY RECORDER
29-JAN-07 4:25 PM FEE \$24.00 DEP JC
REC FOR: FIRST AMERICAN TITLE (RIVERDAL)
ELECTRONICALLY RECORDED

Fee - 4357000

Tax Parcel 03-040-0004

ASSUMPTION AGREEMENT

29th THIS ASSUMPTION AGREEMENT ("Agreement") is made and entered into effective as of the day of December, 2006, by and among AMERICA FIRST FEDERAL CREDIT UNION ("Lender"), RIVERSIDE TECHNOLOGY NON-PROFIT, a Utah nonprofit corporation ("Original Borrower"), OGDEN COMMUNITY FOUNDATION, a Utah nonprofit corporation ("Borrower"), and WADMAN CORPORATION, a Utah corporation (the "Guarantor").

RECITALS:

A. Original Borrower obtained a loan from Lender (the "Loan") in the original principal amount of ONE MILLION SEVEN HUNDRED SIXTEEN THOUSAND FOUR HUNDRED DOLLARS (\$1,716,400.00).

B. The Loan is secured by, among other things, a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated March 3, 2005 (the "Deed of Trust") recorded against the real property located in Weber County, Utah, more particularly described on Exhibit "A" attached to and incorporated in this Agreement by reference (the "Property"). The Deed of Trust was recorded March 10, 2005, as Entry Number 2090070, in the official records of Weber County, Utah.

C. Original Borrower has conveyed Original Borrower's interest in the Property to Borrower, and Borrower and the Guarantor have applied to Lender to permit Borrower to assume the obligations of Borrower under the Loan.

D. Lender has approved the assumption of the Loan conditioned, in part, on the execution and delivery of this Agreement by Borrower and the Guarantor.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Lender, Original Borrower, Borrower and the Guarantor agree as follows:

1. Recitals. The recitals set forth above and the definitions contained therein are an integral part of the agreement and understanding of Lender, Original Borrower, Borrower and the Guarantor and are incorporated into the body of this Agreement by reference.

2. Definitions. In addition to the terms defined in the recitals to this Agreement, the following terms shall have the meanings given below:

(a) "Guaranty" means the Guaranty, dated March 3, 2005, executed by the Guarantor in favor of Lender concurrently with the closing of the Loan.

DMWEST #6476014 v1

COURTESY RECORDING

This document is being recorded solely as a courtesy and as accommodation to the parties named therein. First American Title Insurance Agency hereby expressly disclaims any responsibility or liability for the accuracy of the content thereof.

(b) "Loan Documents" means the Loan Agreement, the Deed of Trust, the Guaranty, the Note, an Assignment of Lessor's Interest in Leases, Uniform Commercial Code Financing Statements, and all other instruments and documents evidencing or securing the Loan, as the same have been or may hereafter be amended, modified or replaced.

(c) "Note" means the Promissory Note, dated March 3, 2005, in the original amount of ONE MILLION SEVEN HUNDRED SIXTEEN THOUSAND FOUR HUNDRED DOLLARS (\$1,716,400.00), executed by Original Borrower, as maker, in favor of Lender, as payee, together with all subsequent modifications and amendments thereto.

3. Consent to Conveyance. Lender hereby consents to the transfer and conveyance of all of Original Borrower's interests in and to the Property to Borrower, and to the assumption by Borrower of all of Original Borrower's obligations, duties and responsibilities to Lender under the terms of the Loan Documents. Such transfer and conveyance shall not constitute a violation of, or permit Lender to exercise any remedies contained in, any of the Loan Documents.

4. Assumption. Borrower hereby acknowledges to Lender that Borrower has received a transfer and conveyance from Original Borrower of all of Original Borrower's interests in the Property, and hereby expressly assumes all of Original Borrower's obligations to Lender under the Loan Documents. Such transfer and conveyance to Borrower is made subject to the security interests of Lender granted under the terms of the Loan Documents. In addition, Borrower hereby covenants with Lender that Borrower shall duly and timely observe and perform all duties, responsibilities and obligations of Original Borrower under the Loan Documents, including, without limitation, the timely payment of principal and accrued interest under the terms of the Note. Each reference in the Loan Documents to Original Borrower shall hereafter apply to Borrower to the same extent as if Borrower was originally named in the Loan Documents. The current outstanding principal balance of the Loan is ONE MILLION SIX HUNDRED THIRTY-THREE THOUSAND SEVEN HUNDRED SIXTY-TWO AND 14/100 DOLLARS (\$1,633,762.14).

5. Assumption Costs. Borrower shall pay concurrently with the execution of this Agreement all costs and fees associated with this assumption transaction, including, without limitation, Lender's attorney fees and recording and title insurance costs and fees.

6. Mutual Release of Lender and Original Borrower. Lender and Original Borrower hereby mutually release each other of and from all claims, duties, responsibilities, obligations and liabilities arising from or related to the origination, documentation or administration of the Loan.

7. Consent and Reaffirmation by Guarantor. The Guarantor hereby: (a) consents to the transfer and conveyance by Original Borrower to Borrower of all of Original Borrower's interests in and to the Property; (b) consents to the assumption by Borrower of all of the obligations, duties and responsibilities of Original Borrower to Lender under the Loan on the terms, covenants and conditions provided in this Agreement and the Loan Documents; and (c) reaffirms to Lender all of the Guarantor's duties and obligations contained in the Guaranty, and under the Borrower's Certificate and Indemnity Regarding Hazardous Substances, signed by the Original Borrower and the Guarantor in connection with the closing of the Loan.

8. Collateral. Lender, by entering into this Agreement, does not waive or release any claim to or interest in any real or personal property which, pursuant to any of the Loan Documents, has been encumbered or pledged as collateral for repayment of the Loan. Lender hereby expressly reserves all such rights and security interests.

9. Representations.

(a) Original Borrower represents and warrants to Lender, Borrower and the Guarantor that prior to the execution of this Agreement, Original Borrower has not assigned or transferred to any individual or entity any of the rights or claims released in this Agreement.

(b) Original Borrower represents and warrants to Lender that Original Borrower possesses all requisite power and authority to enter into this Agreement, to be bound by the terms hereof, and that the individuals signing this Agreement on its behalf have been duly authorized to execute this Agreement.

(c) Borrower represents and warrants to Lender that: (1) Borrower is a 501(c)(3) nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Utah; (2) Borrower possesses all requisite power and authority to enter into this Agreement, to assume the obligations of Original Borrower under the Loan Documents and to be bound by the terms thereof; and (3) the individual signing this Agreement on behalf of Borrower has been duly authorized to execute this Agreement.

(d) The Guarantor represents and warrants to Lender that, as of the effective date of this Agreement, Guarantor is not aware of any violation of any duty, responsibility or obligation of Lender under or related to any of the Loan Documents.

10. Submission Requirements. Except as provided below, Borrower, shall submit to Lender the following items and documents on or before the effective date of this Agreement:

(a) As soon as practicable following the effective date of this Agreement, an update endorsement to the lender's policy of title insurance affecting the Property, showing: (1) that title is vested in Borrower; and (2) any other changes to title since the date of issuance of the original lender's policy;

(b) As soon as practicable following the effective date of this Agreement, current Uniform Commercial Code search reports for Borrower;

(c) Evidence that Borrower has obtained (or caused the party in possession of the Property to obtain, as applicable and as the case may be) all policies of property, casualty and liability insurance required by Lender under the terms of the Loan Documents, and that Lender has been named as an additional insured under the applicable insurance policies; and

(d) Copies of all of the executed transfer documents between Original Borrower and Borrower.

11. No Further Assignments. Except as set forth in Paragraph 3 above, this Agreement shall not be interpreted or construed, nor is this Agreement intended, to constitute a waiver of the prohibition against transfer and conveyance contained in the Loan Documents.

12. Lender's Costs. Borrower shall pay all of Lender's reasonable costs and expenses (including, without limitation, attorney fees) associated with the negotiation and preparation of this Agreement and any modification documents entered into in connection with this Agreement.

13. Miscellaneous. The following provisions are also an integral part of this Agreement:

(a) This Agreement shall be binding upon and shall inure to the benefit of Lender, Original Borrower, Borrower, the Guarantor and, as applicable, their respective heirs, personal representatives, successors and assigns.

(b) This Agreement may not be modified except by an instrument in writing, signed by the party or parties affected thereby.

(c) This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Utah, without giving effect to principles of conflicts of laws.

(d) Time is of the essence of this Agreement.

(e) Lender, Original Borrower, Borrower, and the Guarantor agree that in the event any action or court proceeding is brought by any of them to enforce the obligations under this Agreement, the prevailing party or parties shall be entitled to recover reasonable attorney fees, together with court and collection costs.

(f) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute only one instrument.

(g) The provisions of this Agreement are severable and should any provision of this Agreement be void, voidable or unenforceable, such void, voidable or unenforceable provision shall not affect any other portion or provision of this Agreement.

(h) The headings, titles and captions used in this Agreement are for reference and convenience only and shall not be deemed a part of this Agreement or be applied in interpreting the provisions of this Agreement.

(i) Any notice or communication provided for under this Agreement shall be given in writing and shall be delivered in person or mailed by certified mail, postage prepaid, and addressed to the following:

If to Lender, to: America First Federal Credit Union
4646 South 1500 West, Suite 130
Riverdale, Utah 84405
Attn: Business Services Department
Facsimile: (801) 778-8625

If to Original Borrower, to: Riverside Technology Non-Profit
2835 Commerce Way
Ogden, Utah 84401
Attn: Joseph Cornwell
Facsimile No. (801) _____

If to Borrower, to: Ogden Community Foundation
2549 Washington Blvd., Suite 710
Ogden, Utah 84401
Attn: Mark L. Johnson
Facsimile No. (801) _____

If to Guarantor, to:

Wadman Corporation
2920 South 925 West
Ogden, Utah 84401
Attn: David L. Wadman
Facsimile No. (801) 621-7232

(j) The covenants, representations and warranties set forth in this Agreement shall survive the execution and delivery of this Agreement.

DATED effective as of the date first above written.

LENDER:

AMERICA FIRST FEDERAL CREDIT UNION

By: *Mimi Cheney*
Title: Manager

ORIGINAL BORROWER:

RIVERSIDE TECHNOLOGY NON-PROFIT, a Utah nonprofit corporation

By: *Curtis R. Geiger*
CURTIS R. GEIGER, President

BORROWER:

OGDEN COMMUNITY FOUNDATION, a Utah nonprofit corporation

By: *Frank W. Browning*
FRANK BROWNING, Vice Chairman

GUARANTOR:

WADMAN CORPORATION, a Utah corporation

By: *David L. Wadman*
Title: Chairman of the Board

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 15th day of January, 2006, by Sham Cheney, who is the Manager of AMERICA FIRST FEDERAL CREDIT UNION.

Traci Jorgensen
NOTARY PUBLIC
Residing at Weber County, Utah

My Commission Expires:

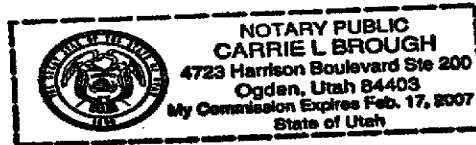


STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 29 day of December, 2006, by CURTIS R. GEIGER, who is the President of RIVERSIDE TECHNOLOGY NON-PROFIT, a Utah nonprofit corporation.

Carrie L Brough
NOTARY PUBLIC
Residing at Weber County, Utah

My Commission Expires:



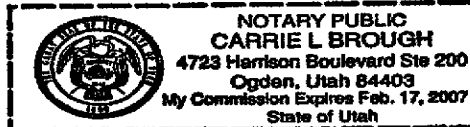
STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 29 day of December, 2006, by FRANK BROWNING, who is the VICE CHAIRMAN of OGDEN COMMUNITY FOUNDATION, a Utah nonprofit corporation.

Carrie L Brough

NOTARY PUBLIC
Residing at Weber County, Utah

My Commission Expires:

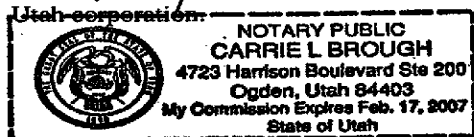


STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

The foregoing instrument was acknowledged before me this 29 day of December, 2006, by Jay Wadman, who is the Chairman of the board of WADMAN CORPORATION, a Utah corporation.

Carrie L Brough

NOTARY PUBLIC
Residing at Weber County, Utah



My Commission Expires:

EXHIBIT "A"

PROPERTY DESCRIPTION

The following described real property is located in Weber County, Utah:

LOT 4, AMERICAN CAN SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT
THEREOF ON FILE AND OF RECORD IN THE COUNTY RECORDER'S OFFICE.

Tax No. 03-040-0004 *WML*