

ASSIGNMENT OF RENTS

KNOW ALL BY THESE PRESENT:

WHEREAS, Red Cliff View Apartments, A Utah Limited Partnership, has made, executed and delivered to the United States of America, acting through the Rural Housing Service or successor agency, United States Department of Agriculture, (hereinafter, the "Government") a Multi Family Housing Promissory Note in the amounts of \$152,344.00 dated 02/19/2014, and a Real Estate Deed of Trust for Utah dated 02/19/2014 (hereinafter, the "Mortgage"), in favor of the Government, upon the following described real estate situated in the City of Nephi, County of Juab, State of Utah, to-wit:

LEGAL DESCRIPTION:

Parcel No. XA00-0086-1: Beginning at the Southwest corner of Lot 3, Block 14, Plat "A" of the Nephi Townsite Survey, thence North 143.7 feet along the West line of said Lot 3, thence East 107.25 feet, thence South 143.7 feet to the South line of said Lot 3, thence South 138 feet along the East line of the West half of Lot 2 of said Block 14, thence West 107.25 feet to the West line of said Lot 2, thence North 138 feet along the West line of said Lot 2 to the place of beginning.

Said property is also known by the street address of:
251 South 100 East, Nephi, Utah 84648

WHEREAS, the Government has required as additional security an assignment of rents, profits, income and any Rural Development (hereinafter, "RD") and Housing and Urban Development (hereinafter, "HUD") rental and housing assistance payments and contracts derived from the above described real estate to secure the payment of any sums due under the Agreement, including payment of taxes and insurance payments, and as further security for the performance of all of the terms and conditions expressed in the Note and Mortgage above described;

NOW, THEREFORE, in consideration of the loan(s) made and/or being made and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned does hereby assign, transfer and set over unto the Government above described, or the holder of said Note, all rents, profits, income and RD and HUD rental and housing assistance payments and contracts derived from the premises above described and from the buildings and improvements thereon, together with all rights of possession, with full and complete authority and right in the Government or any subsequent holder, in case of default of the payment of said indebtedness or any part thereof or failure to comply with any of the terms of the Note and Mortgage, to demand, collect, receive and receipt for such rents, profits, income, and rental and housing assistance payments and contracts, to take possession of the premises without requiring the appointment of a receiver therefor, to rent and manage the same from time to time and to apply the proceeds derived therefrom, after payment of all costs of collection and all fees and other costs, upon the said indebtedness as therein provided until all delinquencies, advances and the indebtedness secured by the Agreement and this Assignment are paid in full or until title is obtained through foreclosure or otherwise.

A release of the Mortgage shall release this Assignment of Rents.

Executed as a sealed instrument this 19th day of February, 2014

 **ENTRY NO. 00275446**

02/19/2014 04:21:12 PM B: 0559 P: 1291
Assignment of Trust Deed PAGE 1 / 2
CRAIG J. SPERRY, JUAB COUNTY RECORDER
FEE \$ 16.00 BY JUAB TITLE & ABSTRACT COMPANY



Red Cliff View Apartments, A Utah Limited Partnership

By: Managers Investment Corporation, General Partner

By: [Signature]
Ray W. Andrews, President

ACKNOWLEDGMENT

STATE OF UTAH)
) ss.
COUNTY OF JUAB)

On this 19 day of Feb, 2014 before me, Ray W. Andrews, President

personally appeared who acknowledged to be the President of Managers Investment Corporation, General Partner of Red Cliff View Apartments, A Utah Limited Partnership, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.



Mary Lou Sperry
Notary Public

My Commission Expires: 6-15-14
Residing in: Nephi Utah