

WHEN RECORDED, RETURN TO:

Randall M. Larsen
Ballard Spahr LLP
201 South Main Street, Suite 800
Salt Lake City, Utah 84111

Part of Tax ID #'s: 12-103-0080, 12-103-0062, 12-103-0066 and 12-103-0064; part of 12-085-0016 and 12-085-0056; and part of 12-085-0015, 12-085-0092, 12-085-0016, All of: 12-085-0002, 12-085-0014, and 12-717-0001

ASSIGNMENT OF GROUND LEASE AGREEMENT

THIS ASSIGNMENT, made and entered into as of this April 1, 2016, by the MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH, a Utah nonprofit corporation, whose address is 1979 West 1900 South, Syracuse, Utah 84075 (the "Assignor"), to and in favor of ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION, a national banking association, having its principal office in Salt Lake City, Utah ("Trustee"), as Trustee under a General Indenture of Trust dated as of April 1, 2016, by and between the Assignor and the Trustee (the "General Indenture"), as supplemented by a First Supplemental Indenture of Trust, dated as of April 1, 2016 (the "First Supplemental Indenture," and together with the General Indenture, the "Indenture").

WITNESSETH:

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Trustee all the right, title and interest of Assignor in and to that certain Ground Lease Agreement (the "Ground Lease Agreement") dated as of April 1, 2016, between Assignor, as lessee, and Syracuse City, as lessor, which Ground Lease Agreement demises the real property located in Davis County, State of Utah, more particularly described in Exhibit A attached hereto and by this reference made a part hereof.

FOR THE PURPOSE OF SECURING:

(A) The payment and performance of each and every obligation of Assignor contained in the Indenture and in Assignor's Lease Revenue Refunding Bonds, Series 2016, and any Additional Bonds or Refunding Bonds (as defined in the Indenture) (collectively, the "Bonds"); and

(B) The payment of all sums expended or advanced by Trustee pursuant to the terms of this Assignment and the Indenture, or any instrument further evidencing or securing any obligation secured hereby, together with interest thereon as therein provided.

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR AGREES:

(1) To faithfully abide by, perform and discharge every obligation, covenant and agreement of the Ground Lease Agreement to be performed by the lessee thereunder;

at the sole cost and expense of Assignor, to enforce or secure the performance of every obligation, covenant, condition and agreement of the Ground Lease Agreement to be performed by the lessor thereunder; not to modify, extend or in any way alter the terms of the Ground Lease Agreement without the prior written consent of Trustee. Assignor also agrees not to waive or in any manner release or discharge the lessor thereunder of or from the obligations, covenants, conditions and agreements to be performed by lessor.

(2) Not to declare the Ground Lease Agreement terminated nor to exercise any other right available to it upon breach by the lessor, without the prior written consent of Trustee.

(3) At Assignor's sole cost and expense, to appear in and defend any action or proceedings arising under, growing out of or in any manner connected with the Ground Lease Agreement or the obligations, duties or liabilities of lessor and lessee thereunder.

(4) That should the Assignor fail to make any payment or to do any act as herein provided, then Trustee, but without obligation so to do and without notice to or demand on Assignor, and without releasing Assignor from any obligation hereof, may make or do the same in such manner and to such extent as Trustee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of Assignor contained in the Ground Lease Agreement.

IT IS MUTUALLY AGREED THAT:

(1) Upon or any time after default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in said Indenture, Trustee may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, either in person or by agent with or without bringing any action or proceedings, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate said demised premises or any part thereof make, cancel, enforce or modify leases; do any acts which Trustee deems proper to protect the security hereof, and either with or without taking possession of said property, in its own name sue for or otherwise collect and receive such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including reasonable attorneys' fees, upon any indebtedness secured hereby, and in the order set forth in the Indenture. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, and the application thereof as aforesaid shall not cure or waive any default or waive, modify, or effect notice of default under any instrument secured hereby or invalidate any act done pursuant to such notice. The remedies of the Trustee herein shall be subject to the limitations set forth in Article IX of the General Indenture.

Any default by Assignor in the performance of any obligation, covenant or agreement herein contained and the acceleration of the indebtedness secured hereby shall constitute and be deemed to be a default under the terms of the Indenture.

(2) Trustee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Ground Lease Agreement, or under or by reason of this Assignment.

(3) Until the indebtedness secured hereby shall have been paid in full, Assignor covenants and agrees to transfer and assign to Trustee any and all subleases upon all or any part of said demised premises upon the same or substantially the same terms and conditions as are herein contained, and to make, execute and deliver to Trustee, upon demand, any and all instruments that may be necessary therefor.

(4) Upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void and of no effect.

(5) This Assignment applies to, inures to the benefit of, and binds the parties hereto, their successors, and assigns.

(6) All notices, demands, or documents of any kind which Trustee may be required or may desire to serve upon Assignor hereunder, may be served by delivering the same to Assignor personally or by leaving a copy of such notice, demand or document addressed to Assignor at the address set forth in the beginning of this Assignment, or by depositing a copy of such notice, demand or document in the United States mail, postage prepaid, and addressed to Assignor at Assignor's address.

(7) Notwithstanding anything to the contrary contained herein, no deficiency judgment upon any foreclosure may be entered against the Assignor, Syracuse City, the State of Utah or any of its political subdivisions.

EXECUTED as of the day and year first above written.

MUNICIPAL BUILDING AUTHORITY
SYRACUSE CITY, UTAH

(SEAL)



By: T. Palmer
Chair/President

ATTEST:

By: atn
Secretary-Treasurer

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION

By: Daniel P. Ellewri
Title: Vice President

CONSENT TO ASSIGNMENT

Syracuse City, Utah, as lessor under the Ground Lease Agreement hereby consents to the assignment by the Municipal Building Authority of Syracuse City, Utah, of its interest in the Ground Lease Agreement to the within mentioned Trustee to secure the within described Indenture and Bonds.

Executed as of the day and year first above written.

SYRACUSE CITY, UTAH

By: T. Palmis
Mayor

ATTEST:

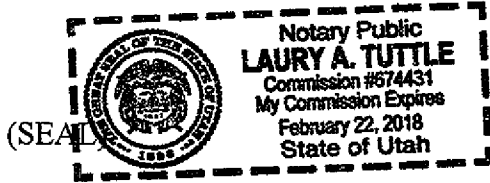
By: CP
City Recorder


(SEAL)



STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On April 1 , 2016, the foregoing instrument was acknowledged before me by Terry Palmer and Cassie Brown, the Chair/President and Secretary-Treasurer, respectively, of the Municipal Building Authority of Syracuse City, Utah.






Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On April 1 , 2016, the foregoing instrument was acknowledged before me by Dan Ellison, a Vice President of Zions Bank, a division of ZB, National Association.





Notary Public

EXHIBIT A

All real property located or the land located in Davis County, Utah, described as follows:

PARCEL 1:

BEGINNING AT A POINT WHICH IS SOUTH 89°40'37" EAST 630.45 FEET; SOUTH 89°40'37" EAST 37.48 FEET; THENCE SOUTH 0°18'37" WEST 12.55 FEET TO THE EAST EDGE OF ASPHALT (EOA) WHICH IS THE ACCESS ROAD TO THE PUBLIC WORKS PARCEL AND TO A POINT ON A 22.75 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; THENCE ALONG SAID EOA AND THE ARC OF SAID CURVE 30.24 FEET HAVING A CENTRAL ANGLE OF 76°09'34" (CHORD BEARS SOUTH 36°50'36" WEST 28.06 FEET); THENCE ALONG SAID EOA THE FOLLOWING (14) COURSES; (1) SOUTH 01°14'11" EAST 64.14 FEET; (2) THENCE SOUTH 0°05'25" WEST 49.57 FEET; (3) THENCE SOUTH 0°06'11" WEST 49.51 FEET; (4) THENCE SOUTH 0°03'58" EAST 37.31 FEET; (5) THENCE SOUTH 0°05'43" WEST 48.15 FEET; (6) THENCE SOUTH 0°09'30" EAST 96.99 FEET; (7) THENCE SOUTH 0°01'42" WEST 160.47 FEET; (8) THENCE SOUTH 0°21'44" WEST 139.50 FEET; (9) THENCE SOUTH 0°07'39" WEST 366.21 FEET; (10) THENCE SOUTH 01°10'29" WEST 152.76 FEET TO A POINT ON A 173.65 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; (11) THENCE ALONG THE ARC OF SAID CURVE 77.41 FEET HAVING A CENTRAL ANGLE OF 25°32'23" (CHORD BEARS SOUTH 13°53'28" EAST 76.77 FEET); (12) THENCE SOUTH 27°36'11" EAST 24.14 FEET TO A POINT ON A 157.23 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (13) THENCE ALONG THE ARC OF SAID CURVE 85.89 FEET HAVING A CENTRAL ANGLE OF 31°17'58" (CHORD BEARS SOUTH 12°12'40" EAST 84.83 FEET); (14) THENCE SOUTH 0°20'07" WEST 596.27 FEET FROM THE NORTH QUARTER CORNER OF SECTION 21 TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 89°54'39" EAST 305.71 FEET; THENCE SOUTH 04°04'11" EAST 76.36 FEET; THENCE SOUTH 02°15'55" EAST 34.86 FEET; THENCE SOUTH 00°27'47" EAST 150.62 FEET; THENCE SOUTH 00°15'41" EAST 37.35 FEET; THENCE NORTH 84°24'08" WEST 9.26 FEET; THENCE SOUTH 00°05'36" EAST 68.05 FEET; THENCE SOUTH 00°15'04" WEST 212.06 FEET; THENCE NORTH 89°28'54" WEST 27.31 FEET; THENCE SOUTH 00°11'43" WEST 89.15 FEET; THENCE NORTH 89°39'40" WEST 313.50 FEET; THENCE NORTH 00°11'51" EAST 664.69 FEET; THENCE NORTH 89°54'39" EAST 34.96 FEET MORE OR LESS TO THE POINT OF BEGINNING.

Subject to a right -of -way over and across said property in Favor of Syracuse City for access to surrounding properties now in possession of Syracuse City or future acquisition's therein.

Part of Tax ID #'s: 12-103-0080, 12-103-0062, 12-103-0066 and 12-103-0064

PARCEL 2:

BEGINNING AT A POINT WHICH IS 1061.05 FEET SOUTH 0°06'52" WEST ALONG A THE SECTION LINE FROM THE NORTH WEST CORNER OF SECTION 15, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE ALONG SAID SECTION LINE SOUTH 0°06'52" WEST 366.31 FEET; THENCE SOUTH 89°53'08" EAST 152.46 FEET; THENCE SOUTH 0°06'52" WEST 100.26 FEET TO THE NORTH LINE OF BRANDLEY ESTATES SUBDIVISION WHICH IS FILED IN THE DAVIS COUNTY RECORDERS OFFICE ENTRY NUMBER 1326134; THENCE ALONG THE NORTH LINE OF SAID SUBDIVISION NORTH 89°58'04" EAST 237.28 FEET; THENCE NORTH 0°01'56" WEST 381.73 FEET; THENCE NORTH 55°52'01" WEST 151.43 FEET; THENCE SOUTH 89°58'14" WEST 181.02 FEET; THENCE NORTH 89°54'03" WEST 82.23 FEET TO THE POINT OF BEGINNING.

Tax ID #'s part of 12-085-0016 and 12-085-0056

Subject to a right -of -way over and across said property in Favor of Syracuse City for access to surrounding properties now in possession of Syracuse City or future acquisition's therein.

PARCEL 3:

BEGINNING AT A POINT WHICH IS 227.15 FEET SOUTH 0°06'52" WEST ALONG A THE SECTION LINE FROM THE NORTH WEST CORNER OF SECTION 15, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE ALONG SAID SECTION LINE SOUTH 0°06'52" WEST 536.07 FEET; THENCE SOUTH 89°53'08" EAST 223.00 FEET; THENCE SOUTH 0°06'52" WEST 57.56 FEET; THENCE NORTH 89°59'26" EAST 86.43 FEET; THENCE NORTH 0°01'53" EAST 582.26 FEET; THENCE SOUTH 89°58'31" WEST 165.28 FEET; THENCE NORTH 0°06'52" EAST 11.58 FEET; THENCE NORTH 89°53'08" WEST 143.30 FEET TO THE POINT OF BEGINNING.

Tax ID #'s

All of: 12-085-0002, 12-085-0014,

Part of: 12-085-0015, 12-085-0092, 12-085-0016

Subject to a right -of -way over and across said property in Favor of Syracuse City for access to surrounding properties now in possession of Syracuse City and/or future acquisition's therein.

PARCEL 4:

ALL OF LOT 1, FREMONT PARK SUBDIVISION, ACCORDING TO THE
OFFICIAL PLAT MAP RECORDED IN THE OFFICE OF THE DAVIS COUNTY
RECORDER.

Tax ID No.: 12-717-0001