

RECORDATION REQUESTED BY:

Michael R. Carlston
SNOW CHRISTENSEN & MARTINEAU
10 Exchange Place, 11th Floor
Salt Lake City, UT 84111

WHEN RECORDED MAIL TO:

ASSURITY LIFE INSURANCE COMPANY
c/o Michael R. Carlston
SNOW, CHRISTENSEN & MARTINEAU
10 Exchange Place, 11th Floor
Salt Lake City, UT 84111

83193 JP

01-488-0007

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS, executed by **RIVER BEND PARTNERS, LLC**, a Utah limited liability company ("Assignor"), with Assignor having as its address as 360 North 700 West, Suite G, North Salt Lake, Utah 84054; to **ASSURITY LIFE INSURANCE COMPANY**, a Nebraska corporation, whose address is 2000 Q Street, P.O. Box 82533, Lincoln, Nebraska 68501 ("Assignee").

WITNESSETH THAT:

IN CONSIDERATION of the making by Assignee of a loan to Assignor in the aggregate original principal amount of **ONE MILLION EIGHT HUNDRED FIFTY THOUSAND and No/100ths DOLLARS (\$1,850,000.00)**, evidenced by a Note of even date herewith and secured by a Deed of Trust with Assignment of Rents and Security Agreement of even date herewith (collectively "Trust Deed") covering certain real estate ("Real Estate") located in Davis County, State of Utah, which is more particularly described as follows:

See Exhibit "A" attached hereto and by this reference incorporated herein.

The Note, the Trust Deed, and all other documents required by Assignee are referred to herein collectively as "Loan Documents." Assignor hereby transfers and assigns to Assignee, as additional security for the payment when due of the principal of and interest on said Note and secured Trust Deed and other Loan Documents, all of his rights, title and interest in, to and under all of the leases executed or to be executed by and between Assignor and tenants having an interest in the Real Estate, with the present leases described on Exhibit "B" attached hereto and by this reference incorporated herein, including all rents, royalties, issues and profits provided under the terms of any such lease and all security for the performance of such leases, together with all monies provided to be paid under the terms of any option to purchase the Real Estate, whether contained in said leases or set out in a separate agreement, and any amendments, modifications, renewals or extensions thereof, upon the following terms and conditions:

1. Assignor agrees to pay the Note and Trust Deed according to the terms thereof; and, until an event of default shall occur under the Note, the Trust Deed or this Assignment, Assignor shall have the right to collect and receive all rentals due pursuant to the leases, except that Assignor will not collect rental more than one (1) month in advance. Any rental payments received by Assignor shall be applied toward the payment when due of the principal of and interest on the Note. After an event of default, Assignee may, at its option and without notice or demand, enforce any of the conditions, covenants or agreements contained in such leases, collect any and all of the rents, royalties, issues and profits thereunder and/or contained in any option to purchase the Real Estate contained in a lease, and to give good and valid receipts therefor, and Assignee shall have full power to do anything that the Assignor could have done had these presents not been made, the lessees, the successors, assigns, or legal representatives of said lessees, being by this instrument expressly authorized to pay to Assignee any and all of the rents, royalties, issues and profits now due or to become due under the terms of such leases and/or any such option. Assignee shall not be responsible for diligence in collecting any monies as contemplated herein, but shall be accountable only for sums actually received. Assignor agrees to give such further assignments of leases hereafter existing and all rents, issues and profits provided for under the terms of such leases as Assignee may require. All monies or any part thereof received by Assignee under this Assignment may be applied upon or, at the option of said Assignee retained as security for repayment of the Note or applied from time to time, *pro tanto*, in payment of taxes, assessments and/or other liens affecting the Real Estate (whether or not delinquent, if payable), regardless of whether any payments on the indebtedness or any other indebtedness due and payable to Assignee under the Trust Deed or this Assignment are due or not due, including but not limited to, costs of collection, expenses of operation, advancements and attorneys' fees, such application to be in such order, at such time or times, in such amount or amounts, and to such extent as such Assignee in its reasonable discretion may determine, or any part and/or all of said monies may be released by Assignee at its reasonable discretion to Assignor. The receipt, application, retention, or release by said Assignee of any rents, royalties, issues or profits, or other monies under this Assignment after default under said Note or Trust Deed shall be applied upon any deficiency recoverable by Assignee in the same manner and for the same purposes as the proceeds of the sale of the Real Estate made under any trustee's or foreclosure proceedings or pledged sale. Such rights may be exercised by Assignee without regard to other security and without releasing Assignor from any obligation. Assignor hereby irrevocably appoints and constitutes Assignee as its true and lawful attorney-in-fact with full power of substitution for and on behalf of Assignor to request, demand, enforce payment, collect and receive the rentals payable under the leases, to change, modify, release, waive, terminate, alter or amend the leases or any of the terms and provisions thereof, including the rentals thereunder, to endorse any checks, drafts or orders evidencing the payment of rentals under the leases, and to do and perform any acts which Assignor might do for and on his own behalf. Any security deposits received by Assignor shall be held in trust and paid to Assignee upon written demand following default hereunder.

2. The Assignor does hereby covenant to and with said Assignee that the Assignor has not transferred or assigned in any manner any of said leases or the rents, royalties, issues and profits provided for herein and that the Assignor is the owner thereof and has full right to collect

and is entitled to the rents, royalties, issues and profits provided for in said leases and/or said options. Assignor represents and warrants that it has made no prior assignment of any of his rights, title or interests in, to and under the leases, that the leases now executed are in full force and effect with no modifications or amendments thereto and with no default thereunder, that it has not accepted any advance rental payments under the leases, and that it has not done anything which impairs the validity or security of this Assignment and Assignor will not modify or amend any lease without the prior written approval of Assignee, which approval will not be unreasonably withheld. The Assignor does hereby further covenant to and with said Assignee not to pledge or deliver or assign any of the rents, royalties, issues and profits provided for in said leases and/or said options during the existence of the indebtedness and obligations hereinafter referred to, and any renewals or extensions thereof.

3. This Assignment shall not operate to release or relieve Assignor, as Lessor, from the full performance of any of his obligations and covenants under the leases. Assignor shall notify Assignee in writing at 2000 Q Street, P.O. Box 82533, Lincoln, Nebraska 68501, in the event of any default by Assignor under the leases. Assignor shall enforce, at his costs and expense, the full performance of all of the conditions, obligations and covenants under the leases to be observed and performed by the lessee and shall appear and defend any action growing out of or in any manner connected with the leases. Assignor shall not change, modify, release, waive, terminate, alter or amend the leases or any of the terms and provisions thereof, including the rentals thereunder, nor assign or encumber his rights, title and interest in and to the leases without first securing the written consent of Assignee.

4. Assignee may, at its option but without the assumption of any of Assignor's obligations as Lessor, perform any obligation of Assignor under the leases without notice to or demand upon the Assignor and without releasing Assignor from any obligation herein or under the terms of the leases. In the exercise of such power, Assignee shall be entitled to reimbursement for all costs and expenses, including attorney's fees, and the same shall be payable upon demand or added to the Note and secured hereby. Assignor hereby indemnifies and saves harmless Assignee from any and all cost, expense or liability under the leases or by reason of this Assignment and against claims or demands whatsoever which may be asserted against it by reason of any alleged obligations of Assignee to perform or discharge any of the terms of the leases, it being understood and agreed that said Assignee does not, by the execution of this Assignment or by its acceptance thereof, assume any liability or become liable in any manner whatsoever for the performance of any of the terms and conditions of said leases and/or said options, unless and until the Assignee shall definitely assume any such obligations in writing.

5. This Assignment is given as security for the payment when due of the principal of and interest on the indebtedness evidenced by the Note, and any indebtedness or allegations, and any renewals or extensions thereof and all other present and future indebtedness or allegations, and any renewals or extensions thereof, owed by Assignor to Assignee. Any default under the Trust Deed or Note or any other Loan Document shall, at the sole option of Assignee, be deemed

a default under this Assignment. This Assignment shall terminate upon the payment in full of all indebtedness secured hereby.

6. The receipt by Assignee of any rental payments made by the lessees pursuant to the leases shall constitute a valid receipt and acquittance for all such rents paid, and the lessees shall be under no duty or obligation concerning the proper application of any rents so paid, and Assignor hereby releases the lessees from their duty to pay rental to Assignor to the extent that such lessees pay such rental to Assignee pursuant to this Assignment.

7. It is understood and agreed that neither anything contained herein nor the acceptance hereof shall constitute a waiver by said lender of said past, present or future default or delinquencies under said Note, Trust Deed, or other Loan Documents, or the obligations secured thereby, nor does it constitute an extension of the due date of any such obligations.

8. Assignor consents to and agrees upon request to assist in the recording of documents evidencing the interest granted to Assignee by this Assignment in any specific leases that may be executed by Assignor and specific tenants of Assignor's property.

9. This Assignment shall be binding upon and inure to the benefit of Assignee and Assignor, their respective successors, assigns and legal representatives. Notice of the acceptance of this Assignment by Assignee is hereby waived.

IN WITNESS WHEREOF, Assignor has executed this Assignment of Leases and Rents this 29th day of June, 2016.

"ASSIGNOR"

RIVER BEND PARTNERS, LLC
a Utah limited liability company

By: 

Thomas D. Stuart
Its: Manager

STATE OF UTAH)
 : ss.
COUNTY OF Davis)

On the 29 day of June, 2016, personally appeared before me **THOMAS D. STUART**, who being duly sworn, did say that he is the Manager of River Bend Partners, LLC, a Utah limited liability company and that the foregoing instrument was signed on behalf of said River Bend Partners, LLC by authority of its Articles of Organization or a Resolution of its members, and he acknowledged to me that he executed the same.

NOTARY PUBLIC

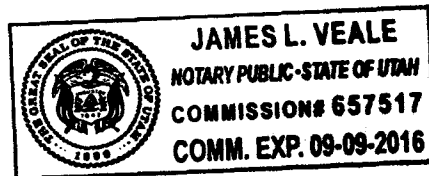


EXHIBIT "A"

TO ASSIGNMENT OF LEASES AND RENTS

The following Real Property located in Davis County, State of Utah, described as follows:

Lot 7, RIVER BEND INDUSTRIAL SUBDIVISION, according to the official plat thereof as recorded in the office of the Davis County Recorder.

Permanent Parcel Number: 01-400-0007

Property Address: 215 South River Bend Way
North Salt Lake, UT 84054

EXHIBIT "B"

TO ASSIGNMENT OF LEASES AND RENTS

Lease Agreements between River Bend Partners, LLC and/or for the benefit of the following:

<u>LESSEE</u>	<u>DATE OF LEASE</u>
APF Power Services, Inc.	02/29/2008
Moffat Brothers Plastering, L.C.	05/29/2008
Salt Lake Mill, LLC	07/01/2015