



W3307130

E# 3307130 PG 1 OF 9
Leann H. Kilts, WEBER COUNTY RECORDER
04-Dec-23 03:19 PM FEE \$40.00 DEP SLW
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY, I
ELECTRONICALLY RECORDED

~~TIN 19-059-0010, 19-059-0011, 19-059-0012, 19-059-0013~~

BT **BT** **BT**
ASSIGNMENT OF LEASES AND RENTS
BT

From

VASTECO REAL ESTATE LLC
as Assignor

to

STORMFIELD SPV I, LLC
as Assignee

Dated: December 4, 2023
Property: See Exhibit A attached hereto and made part hereof
File No. 173577-CAP
Title Co. Cottonwood Title Insurance Agency, Inc., as agent for
Fidelity National Title Insurance Company

Return to & Prepared by:
Stormfield Capital Funding I, LLC
200 Pequot Avenue
Southport, CT 06890
Attention: Loan Servicing

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS is made on the 4th day of December, 2023 (this "**Assignment**"), by VASTEKO REAL ESTATE LLC, a Florida limited liability company having an address for purposes of notices and legal process at 16711 Park Centre Boulevard, Miami Gardens, Florida 33169 (the "**Assignor**") to STORMFIELD SPV I, LLC, a Delaware limited liability company having an address at 200 Pequot Avenue, Southport, Connecticut 06890 (the "**Assignee**").

WITNESSETH:

WHEREAS, Assignor has become indebted to Assignee pursuant to that certain Promissory Note of even date herewith given by Assignor to Assignee in the principal sum of One Million Six Hundred Seventy-Five Thousand and 00/100 Dollars (\$1,675,000.00) (the "**Note**"); and

WHEREAS, the Note is secured by, among other things, (a) that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "**Deed of Trust**"), of even date herewith, granted by Assignor to Assignee, encumbering the premise situated in the County of Weber and State of Utah, as more particularly described on Exhibit "A" annexed hereto and made a part hereof (the "**Premises**"), and (b) certain other instruments and agreements dated as of even date herewith or executed pursuant to this transaction from time to time by Assignor, principal, surety, guarantor, member, endorser or any other parties to Assignee (collectively said documents and agreements and all other documents and agreements evidencing the loan, may be referred to as the "**Loan Documents**"), and

WHEREAS, Assignor desires to further secure the Note and the indebtedness now due and to become due to the Assignee.

NOW THEREFORE, Assignor, for and in consideration of these presents and the mutual agreements herein contained and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by Assignor, does hereby agree as follows:

1. As additional security for repayment of the Note and performance of the obligations of Assignor set forth in the Note, the Deed of Trust and the Loan Documents (the payment of the Note and such other obligations, collectively the "**Obligations**"), Assignor does hereby grant a security interest in, and transfers, sets over and assigns to Assignee, Assignor's entire right, title and interest as landlord, in and to any and all leases and subleases (collectively, the "**Leases**") affecting the Premises and all extensions, renewals and replacements of any Leases and any and all guarantees of any lessee's obligations under any of the Leases, and all rents, additional rents, increases in rents, security deposits, advance rents, income, proceeds, earnings, revenues, issues, profits, royalties, revenues, rights, deposits and benefits or other payments (collectively, the "**Rents**") now due, or to become due, under or by virtue of any Lease, or any letting of, or of any agreement for the use or

occupancy of, the Premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Assignor, and the rights to enforce, whether at law or in equity or by any other means, all provisions thereof, including, without limitation, any guarantees of the obligations owed Assignor thereunder. Said assignment shall include (a) any and all proceeds of the foregoing (including, without limitation, any claims of Assignor against any insurer or third persons for loss or damage to or destruction of any or all of the foregoing) and (b) the right to exercise all other rights, options and privileges extended to the landlord under the terms of any Lease.

2. This Assignment is intended to be and is an absolute present transfer and assignment from Assignor to Assignee of all the aforesaid Leases and agreements, and all the avails thereof, and is not merely the passing of a security interest. Assignor does hereby appoint Assignee irrevocable attorney in its name and stead (with or without taking possession of the Premises) coupled with an interest and with full power of substitution, to rent, lease or let all or any portion of said Premises to any party or parties at such rental and upon such terms, in the Assignee's sole and absolute discretion as it may determine, and to collect all of the Rents arising from or accruing from and after the date hereof or which may now be due or owing under each and all of the Leases and agreements, or which may hereafter exist on the Premises, with the same rights and powers and subject to the same immunities, exoneration from liability and rights of recourse and indemnity as the Assignee would have upon taking possession of the said Premises pursuant to the provisions hereinafter set forth.

3. This Assignment is made upon the condition that, as long as no Event of Default shall have occurred and be continuing under the Note, Deed of Trust, this Assignment or any other Loan Documents, Assignor shall have the right and license to exercise all rights, options and privileges extended to the landlord under the terms of the Leases, including, without limitation, the right to collect, use and enjoy all Rents; provided, however, that Assignor agrees to use the same in payment of the Obligations then due and payable. In the event of the occurrence and continuance of any Event of Default, such right and license may be revoked by Assignee and the right is hereby expressly given to Assignee, at its option, forthwith, either with or without taking possession of the Premises, to send a notice to all tenants of the Premises informing them that all Rents are to be paid to Assignee, to enforce payment and collection of all Rents due and to become due under the Leases and to exercise all powers that would otherwise be vested in Assignor, to enforce payment and collection of the Rents, to evict or dispossess any tenants of any Leases and any other tenants occupying any part of the Premises. Assignor agrees that after an Event of Default shall have occurred under the Note, Deed of Trust, this Assignment or any Loan Documents, the Assignee and not the Assignor, shall be and be deemed to be the creditor of each lessee under the Leases in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such lessee (without obligation on the part of Assignee to file or make timely filings of claims in such proceedings or to pursue creditor's rights therein). Assignee may apply any money received by Assignee as such creditor towards the reduction of the indebtedness under the Note and/or the Deed of Trust.

4. Assignor represents and agrees that, so long as any Obligations under the Note remain outstanding, (a) except for advance rent and security deposits which are payable by a tenant upon execution of a new lease covering all or a portion of the Premises, no Rents will be collected or accepted from any tenant or other lawful occupant for more than the current month and that no past-

due rents shall be waived but efforts will be made to collect them, (b) no Rents will otherwise be waived, released, reduced, or discounted, or otherwise discharged or compromised by Assignor, (c) Assignor will not further assign any of the Rents, and (d) Assignor shall observe faithfully and perform all of the covenants, conditions and agreements on the part of Assignor to be observed or performed under all such Leases.

5. Subject to the rights of lessees under the Leases, unless Assignor first obtains the written consent of Assignee, Assignor shall not: (a) cancel, terminate or consent to any surrender of any Lease (except a termination which results from the enforcement of such Lease following a bona fide default by the applicable lessee); (b) commence any action of ejectment or any summary proceedings for dispossession of the lessee under any Lease or exercise any right of recapture provided in any Lease; (c) materially modify or in any way alter the terms of any Lease; (d) waive or release the lessee or any guarantors from any obligations or conditions to be performed by the lessee or any guarantor under a Lease; (e) consent to any modification of the express purposes for which the Premises has been leased; or (f) consent to any subletting of the Premises or any part thereof, to any assignment of any Lease by any lessee thereunder, or to any assignment or further subletting of any sublease. Assignor shall immediately deliver copies of all Leases or renewals, modifications or extensions thereof to Assignee, whether or not Assignee's prior written approval is required.

6. Assignor irrevocably authorizes and directs the tenant under any Lease, upon demand and notice from Assignee of Assignor's Event of Default under the Note, Deed of Trust or Loan Documents, to pay all unpaid Rents to Assignee without liability to said tenants for the determination of the existence of any Event of Default claimed by Assignee.

7. Assignee, in the exercise of the rights and powers conferred upon it by this Assignment, shall have the full power to use and apply the Rents to the payment of or on account of the following, in such order as Assignee may determine in its sole discretion:

(a) to the payment of the operating expenses of the Premises, including the cost of management and leasing thereof (which shall include reasonable compensation to Assignee and its agent or agents, if management be delegated to an agent or agents, and it shall also include, without limitation, lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), establish claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions or betterments and improvements of the Premises, and of placing the Premises in such condition as will, in the reasonable judgment of Assignee, make it readily rentable, and

(d) to the payment of any indebtedness secured by the Deed of Trust or any deficiency which may result from any sale or foreclosure.

8. The acceptance of this Assignment and the collection of Rents under any lease shall not constitute a waiver of any of the rights or remedies of Assignee under the Deed of Trust, Note or any other Loan Documents. Further, nothing contained in this Assignment and no act or action taken or done, or omitted to be taken or done, by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of any of its rights and remedies against Assignor in connection with, or in respect of, any of the Obligations of Assignor to Assignee. The right of Assignee to collect and enforce collection and performance of the Obligations and to enforce any other security and collateral therefor held by it may, to the extent permitted by law, be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by Assignee hereunder or under the Note, the Deed of Trust or any other Loan Documents.

9. The covenants herein contained on the part of Assignor shall be deemed to be covenants running with the land, and shall be binding upon Assignor named herein and any subsequent owner or owners of the Premises, or any portions thereof, and its or their respective successors and assigns. This Assignment, together with all the covenants herein contained on the part of Assignor, shall inure to the benefit of Assignee herein named and any subsequent holder or holders of this Assignment which is or are also the holder(s) of the Deed of Trust, and its or their respective successors and assigns.

10. Nothing herein shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions herein contained. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor with the exception of liability incurred because of the gross negligence or willful misconduct of the Assignee.

11. Nothing herein contained shall be construed to bind Assignee to the performance of any of the covenants, conditions or provisions contained in any Leases, or otherwise to impose any obligation on Assignee with respect thereto (including any liability under a covenant of quiet enjoyment contained in any Lease or under applicable law in the event that any lessee under any Lease shall have been joined as a party defendant in any foreclosure action and shall have been foreclosed of all right, title and interest and all equity of redemption in the Premises), except that Assignee shall be accountable for any money actually received pursuant to this Assignment.

12. Assignor hereby indemnifies and holds Assignee harmless from and against any and all loss, cost, damage, liability and expense (including, without limitation, attorneys' fees and expenses and court costs) which Assignee may or might incur under any Lease or under or by reason of any assignment thereof, except for liability caused by the gross negligence or willful misconduct of Assignee, and from and against any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertaking on its part to perform or discharge any of the covenants, conditions or agreements contained in any Lease. Should Assignee incur any such liability, loss or damage under said Leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, Assignor agrees to reimburse Assignee for the amount thereof, including, without limitation, actual, out-of-pocket costs and expenses and attorneys' fees and expenses, promptly upon demand therefor.

13. It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Deed of Trust shall operate to abrogate or lessen the effect of this Assignment, but that the same shall continue in full force and effect until the payment and discharge of the Obligations and until all bills incurred by virtue of the authority herein contained have been fully paid out of Rents, or by the Assignor, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree.

14. Upon the full payment and performance of the Obligations this Assignment shall terminate and, promptly upon the request of Assignor, Assignee shall execute, acknowledge and deliver to Assignor an instrument in recordable form, confirming that this Assignment is of no further force or effect.

15. All notices, requests, demands, statements or documents hereunder shall be in writing and given or made in accordance with the notice provisions of the Deed of Trust.

16. THIS ASSIGNMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF UTAH WITHOUT REGARD TO CHOICE OF LAW CONSIDERATION. THIS ASSIGNMENT WAS NEGOTIATED AND DELIVERED IN THE STATE OF UTAH, AND ACCEPTED BY ASSIGNEE IN THE STATE OF UTAH, AND THE PROCEEDS OF THIS ASSIGNMENT WERE DISBURSED FROM THE STATE OF UTAH, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL, NORMAL AND REASONABLE RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS ASSIGNMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, ASSIGNOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS ASSIGNMENT AND THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH PURSUANT TO SECTION 5, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, PRIORITY, ENFORCEMENT AND FORECLOSURE OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS WITH RESPECT TO THE PREMISES SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE OF UTAH; IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF THE STATE OF UTAH, THE LAW OF THE STATE OF UTAH SHALL GOVERN THE VALIDITY AND ENFORCEABILITY OF ALL THE LOAN DOCUMENTS, AND THE DEBT OR OBLIGATIONS ARISING HEREUNDER. THE PARTIES HERETO AGREE THAT ANY PROCEEDING INSTITUTED IN EITHER OF SUCH COURTS SHALL BE OF PROPER VENUE, AND WAIVE ANY RIGHT TO CHALLENGE THE VENUE OF SUCH COURTS OR

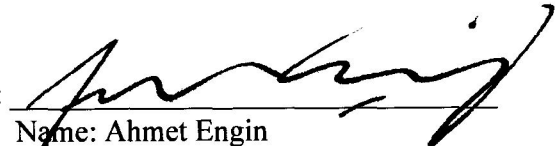
TO SEEK THE TRANSFER OR RELOCATION OF ANY SUCH PROCEEDING FOR ANY REASONS. THE PARTIES HERETO FURTHER AGREE THAT SUCH COURTS SHALL HAVE PERSONAL JURISDICTION OVER THE PARTIES. ANY JUDGMENT OR DECREE OBTAINED IN ANY SUCH ACTION OR PROCEEDING MAY BE FILED OR ENFORCED IN ANY OTHER APPROPRIATE COURT.

17. This Assignment may not be changed or terminated except by an agreement in writing, signed by the party against whom enforcement of the change is sought. All terms and words used in this Assignment, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed the foregoing Assignment of Leases and Rents as of the date first above written.

VASTEKO REAL ESTATE LLC,
a Florida limited liability company

By: 
Name: Ahmet Engin
Title: Authorized Signatory

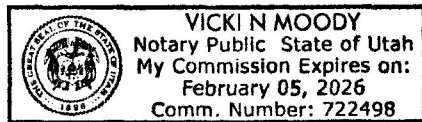
ACKNOWLEDGMENT

STATE OF UTAH §
 §
COUNTY OF SALT LAKE §

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Ahmet Engin.
[Insert name of signatory in space above]

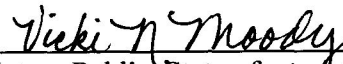
Date: November 29, 2023

[AFFIX SEAL]



My Commission Expires:

02/05/2026


Notary Public, State of Utah

Vicki N. Moody
Printed Name of Notary Public

EXHIBIT "A"
PROPERTY DESCRIPTION

PARCEL 1:

PART OF LOT 19, WEBER INDUSTRIAL PARK, PLAT "A", WEBER COUNTY, UTAH, RECORDED APRIL 2, 1976 AS ENTRY NO. 661691 IN BOOK 19 AT PAGE 44, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 19, AND RUNNING THENCE NORTH 4°22'29" WEST 182.67 FEET TO THE BOUNDARY OF BEN LOMOND CEMETERY MAINTENANCE DISTRICT, THENCE NORTH 88°59'30" EAST ALONG SAID BOUNDARY AND QUARTER QUARTER SECTION LINE 300.52 FEET TO THE EAST LINE OF SAID LOT 19, THENCE SOUTH 4°22'29" EAST 148.98 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF A 30 FOOT RADIUS CURVE TO THE LEFT 48.68 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 42°06'40" WEST 43.53 FEET, THENCE SOUTH 88°35'49" WEST 268.80 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

PART OF LOT 19, WEBER INDUSTRIAL PARK, PLAT "A", WEBER COUNTY, UTAH, RECORDED APRIL 2, 1976 AS ENTRY NO. 661691 IN BOOK 19 AT PAGE 44, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 19, AND RUNNING THENCE NORTH 85°37'31" EAST 300 FEET, THENCE SOUTH 4°22'29" EAST 119.50 FEET TO THE BOUNDARY OF BEN LOMOND CEMETERY MAINTENANCE DISTRICT, THENCE SOUTH 88°59'30" WEST ALONG SAID BOUNDARY AND QUARTER QUARTER QUARTER SECTION LINE 300.52 FEET TO THE WEST LINE OF SAID LOT 19, THENCE NORTH 4°22'29" WEST 101.85 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

ALL OF LOT 20, WEBER INDUSTRIAL PARK, PLAT "A", WEBER COUNTY, UTAH, RECORDED APRIL 2, 1976 AS ENTRY NO. 661691 IN BOOK 19 AT PAGE 44.

PARCEL 4:

ALL OF LOT 21, WEBER INDUSTRIAL PARK, PLAT "A", WEBER COUNTY, UTAH, RECORDED APRIL 2, 1976 AS ENTRY NO. 661691 IN BOOK 19 AT PAGE 44.