

When Recorded Return To:

Millburn & Company
15 W. South Temple, Ste 640
Salt Lake City, UT 84101

ASSIGNMENT OF AGREEMENT FOR DISPOSITION AND DEVELOPMENT
OF LAND (ADL)

THIS ASSIGNMENT OF AGREEMENT FOR DISPOSITION AND DEVELOPMENT OF LAND (ADL) (the "Assignment") is entered into as of March 30, 2021, by THE HILLS AT RENAISSANCE APARTMENTS, LLC, a Utah limited liability company, under the Tax Increment Agreement defined below ("Assignor"), in favor of Walker & Dunlop, LLC, a Delaware limited liability company ("Assignee"), and is consented to by the REDEVELOPMENT AGENCY OF WOODS CROSS CITY, a Utah political subdivision (the "Agency"), pursuant to that certain Consent attached hereto as Exhibit B.

RECITALS

WHEREAS, Borrower is the present owner in fee simple of certain real property located in the City of Woods Cross, County of Davis, and State of Utah (the "State"), and being more particularly described on Exhibit A attached hereto and by this reference made a part hereof (the "Real Property"); and

WHEREAS, Assignee is the holder of that certain Note of even date herewith in the amount of \$17,280,000.00 made by Assignee to and in favor of Assignor (the "Loan"), which Note is secured by that certain Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement of even date herewith (the "Mortgage") encumbering the Real Property and other property more specifically described in the Mortgage (all of which property is referred to herein and in the Mortgage as the "Property"); and

WHEREAS, Assignee, as a condition to making a Loan to Assignor as hereinabove described and to obtain additional security therefor, has required the execution of this Assignment by Assignor, and the Agency's consent to said assignment on the terms and conditions contained in the attached Consent. All instruments, agreements and certificates governing, evidencing, guaranteeing or securing the Loan, as the same may be amended, modified, supplemented, extended, or renewed from time to time, are referred to in this Assignment as the "Loan Documents."

WHEREAS, in connection with the Property and certain other contiguous land, Assignor and the Agency entered into that certain Agreement for Disposition and Development of Land (ADL), dated August 2, 2011, as amended (the "Tax Increment Agreement"), whereby, *inter alia*, the Assignor and the Agency, as their respective rights, duties and obligations are more particularly described therein, agreed to develop and operate the Property, certain other contiguous land and certain improvements constructed thereon (the "Improvements") and to make certain divisions and payments of incremental tax revenues generated by the Property, the contiguous land and Improvements over time in accordance with the Tax Increment Agreement, all subject to the terms and conditions of the Tax Increment Agreement.

WHEREAS, pursuant to a loan entered into between Assignee and Assignor on or around February of 2018, Assignee and Assignor did enter into an Assignment of Agreement for Disposition and Development of Land (ADL) recorded February 27, 2018 as Entry No. 3078231 in Book 6960 at Page 1136

03-087-0026
03-278-0001

20-4090 AB

of the Official Records of Davis County, Utah (the "2018 Assignment"), which 2018 Assignment automatically terminates upon the satisfaction of the loan described therein.

NOW, THEREFORE, with reference to the foregoing Recitals, all of which are incorporated herein by this reference, and in order to induce Assignee to enter into the Loan Documents and make the advances thereunder, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Assignment; Security Interest.

(a) Assignment and Security Interest. As additional security for Assignor's obligations under the Loan Documents and all other obligations of Assignor which are secured by the Mortgage in favor of Assignee, Assignor hereby assigns, conveys and transfers to Assignee, and grants to Assignee a first priority security interest in, all of Assignor's right, title, interest, privileges, benefits and remedies in, to and under the Tax Increment Agreement and all amounts to be paid thereunder. It is expressly understood and agreed by Assignor and Agency, by its execution of the attached Agency Consent that Assignee does not hereby, assume any of Assignor's obligations or duties concerning the Tax Increment Agreement, unless and until Assignee exercises its rights hereunder and under the Tax Increment Agreement.

(b) Direct Payment to Assignee Upon Default. Upon the occurrence of a default under any other Loan Documents, Assignee may give written notice to the Agency of such Default or Event of Default and upon receipt of such notice, the Agency shall make all payments due and owing to Assignor, whether such payments constitute Tax Increment Subsidies or otherwise, under the Tax Increment Agreement directly to Assignee and not to Assignor at such address as Assignee shall specify. Payment to Assignee of any such amount shall constitute payment under the Tax Increment Agreement for all purposes. Once given to Agency, such notice and payment instructions shall be revoked, modified or amended only by Assignee.

2. Definitions. For purposes of this Assignment, terms which are denoted in this Assignment by the first letter of each word being capitalized, but which are not otherwise defined in this Assignment, shall have the respective meanings assigned to such terms in the Loan Documents.

3. Actions by Assignee. Assignee shall not exercise its rights under this Assignment until the occurrence and continuation of an event of default under the Loan Documents. Upon the occurrence of such an event of default, Assignee may, at its option, upon written notice to the Agency expressly stating its intention to exercise its rights under this Assignment and to satisfy all of Assignor's obligations under the Tax Increment Agreement, exercise any or all of the rights and remedies granted to Assignor under the Tax Increment Agreement as if Assignee had been an original party to the Tax Increment Agreement. Upon giving such notice expressly stating its intention to exercise its rights under this Assignment and to satisfy all of Assignor's obligations under the Tax Increment Agreement, Assignee shall satisfy all obligations of Assignor, including all defaults of Assignor under the Tax Increment Agreement occurring after the time Assignee gives such notice to the Agency; provided, however, in the event a default by Assignor is not reasonably curable by Assignee within any time limitations or deadlines under the Tax Increment Agreement, Assignee shall have such longer period of time as may be reasonably necessary to effect such cure, so long as Assignee promptly cures such defaults and at all times diligently pursues such cure. Any notice given by Assignee to the Agency under this Assignment shall be given in the same manner and at the same address for the Agency as set forth in the Tax Increment Agreement.

4. Power of Attorney. Upon the occurrence and continuation of an Event of Default, Assignee shall have the right (and Assignor hereby irrevocably constitutes and appoints Assignee as its attorney-in-

fact, which power is coupled with an interest, to do so) to demand, receive and enforce Assignor's rights with respect to the Tax Increment Agreement, to give appropriate receipts, releases and satisfactions for and on behalf of Assignor, and to do any and all acts in the name of Assignor in the name of Assignee with the same force and effect as Assignor could do if this Assignment had not been made.

5. Representations, Warranties and Covenants of Assignor. Assignor hereby certifies, represents, warrants and covenants to Assignee as follows:

- (a) The Tax Increment Agreement is in full force and effect.
- (b) Assignor has full title and right to assign its interest in the Tax Increment Agreement to Assignee pursuant to this Assignment.
- (c) No consent or approval of any person is required for the execution and delivery of this Assignment.
- (d) Assignor has delivered to Assignee a true and complete copy of the executed counterpart of the Tax Increment Agreement, together with all amendments and modifications thereto.
- (e) Except for this Assignment, no other assignment of all or any part of any interest of Assignor in and to the Tax Increment Agreement has been made which remains in effect.
- (f) There exists no monetary default under the Tax Increment Agreement, nor, to the best knowledge of Assignor, any non-monetary default or any event or conditions which, with notice or the passage of time or both, would constitute such a monetary or non-monetary default or would result in a breach of the Tax Increment Agreement or would give any party thereto the right to terminate the Tax Increment Agreement.
- (g) No offsets, credits or defenses to the payment or performance of any obligation under the Tax Increment Agreement exist.
- (h) Assignor shall not assign, transfer or hypothecate (other than to Assignee) the whole or any part of its interest under the Tax Increment Agreement
- (i) Assignor shall obtain the prior written consent of Assignee, before entering into any agreement that amends, alters, modifies or terminates the Tax Increment Agreement. Assignee shall not unreasonably withhold or delay its consent to an amendment or modification of the Tax Increment Agreement, so long as Assignor shall have consented to such amendment or modification and as long as such amendment or modification does not materially and adversely affect Assignee's security for the Loan or the rights and benefits of Assignor under the Tax Increment Agreement.
- (j) Assignor agrees to perform and comply in all respects with all the terms, conditions, covenants and requirements by it to be performed or observed in this Assignment and the Loan Documents.

6. Performance by Assignor. Assignor shall at all times diligently enforce its rights in, under and to the Tax Increment Agreement, unless otherwise directed by Assignee in writing, and shall, at Assignor's sole cost and expense, appear in and defend Assignee in any action or proceeding in any way connected with the Tax Increment Agreement, and shall pay all reasonable costs and expenses, including,

without limitation, attorneys' fees, which Assignee may incur in connection with Assignee's appearance, voluntarily or otherwise, in any such action or proceeding in any way connected with the Tax Increment Agreement.

7. Indemnification by Assignor. Assignor hereby agrees to pay and protect, defend, and indemnify and hold Assignee harmless from, for and against, any and all claims, demands, liabilities, losses, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) to which Assignee may become exposed, or which Assignee may incur, in connection with the Tax Increment Agreement exercising its rights under this Assignment.

8. Limitation on Liability. Nothing in this Assignment shall be deemed to be or construed to be an agreement by Assignee to perform any covenant of Assignor under the Tax Increment Agreement unless and until Assignee obtains title to the Project by power of sale or judicial foreclosure or deed in lieu thereof or obtains possession of the Project pursuant to the terms of the Mortgage or otherwise.

9. Waiver. No course of dealing on the part of Assignee and no delay or failure by Assignee to exercise any right which Assignee may have hereunder shall be deemed a waiver thereof or otherwise prejudice any of its respective rights, remedies or powers hereunder unless so agreed in writing by Assignee, and the waiver by Assignee of a default by Assignor hereunder shall not constitute a continuing waiver or any other default or of the same default on any other occasion.

10. Cumulative Remedies. The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights or remedies which Assignee may have under the Loan Agreement or the other Loan Documents at law, or otherwise.

11. Severability. If any provision of this Assignment shall be invalid, illegal or unenforceable, it shall not affect or impair the validity, legality and enforceability of any other provisions of this Assignment or of the other Loan Documents.

12. Amendment. This Assignment may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by an instrument in writing and signed by the party against whom enforcement of the waiver, amendment, change, modification or discharge is sought.

13. Successors and Assigns. This Assignment shall be binding upon Assignee and Assignor and their respective successors and assigns, and shall inure to the benefit of Assignee and its respective successors and assigns.

14. Termination. Upon the satisfaction of all obligations of Assignor to Assignee under the Note, Mortgage and other Loan Documents and the due recordation of the release or reconveyance of all deeds of trust now or hereafter securing said obligations, this Assignment shall automatically terminate. Assignee hereby agrees, upon termination of this Assignment to execute a release of this Assignment and all further documents, if any, necessary or required in order to evidence the termination of this Assignment.

15. Governing Law. THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES (REGARDLESS OF THE PLACE OF BUSINESS, RESIDENCE, LOCATION OR DOMICILE OF ASSIGNOR, AGENCY, ASSIGNEE OR ANY PRINCIPAL THEREOF).

16. Notices. All notices given under this Assignment shall be in writing and shall be given by personal delivery, overnight receipted courier or by registered or certified United States mail, postage

prepaid, sent to the party at its address appearing below. Notices shall be effective upon receipt (or on the date when proper delivery is refused). Addresses for notices may be changed by any party by notice to all other parties in accordance with this Section. Service of any notice on any one Assignor shall be effective service on Assignor for all purposes.

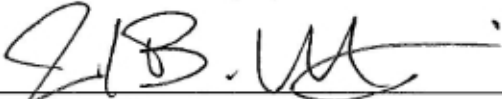
To Assignee: Walker & Dunlop, LLC
333 W. Wacker Drive, Suite 1450
Chicago, IL 60606

To Assignor: The Hills at Renaissance Apartments, LLC
15 W. South Temple, Suite 640 Salt Lake City, UT 84101

17. Counterpart. This Assignment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which, when so executed and delivered shall be an original, but also such counterparts shall together constitute one and the same instrument.

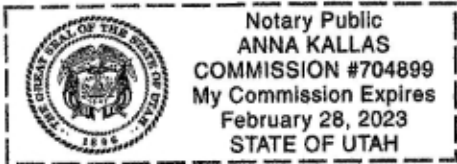
IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first set forth above.

THE HILLS AT RENAISSANCE APARTMENTS, LLC,
a Utah limited liability company

By: 
Name: Jed B. Millburn
Title: Manager

STATE OF UTAH)
 ss.
COUNTY OF SALT LAKE)

The foregoing, instrument was acknowledged before me this 9th day of March, 2021, by Jed B. Millburn, the Manager of The Hills at Renaissance Apartments, LLC, a Utah limited liability company, on behalf of such limited liability company.





Notary Public

EXHIBIT A

PROPERTY DESCRIPTION

That certain real property located in Davis County, State of Utah, and more particularly described as follows:

Lot 1, WOODLAND GARDENS SUBDIVISION PLAT "C", according to the Official Plat thereof on file and of record in the Office of the Davis County Recorder.

EXHIBIT B
FORM OF CONSENT

CONSENT TO ASSIGNMENT

The undersigned, **REDEVELOPMENT AGENCY OF WOODS CROSS CITY**, a Utah political subdivision (the "**Agency**") acknowledges to **WALKER & DUNLOP, LLC**, a Delaware limited liability company ("**Assignee**"), that the Agency is party to that certain Agreement for Disposition and Development of Land (ADL), dated August 2, 2011, as amended November 6, 2012 (as the same may be amended, modified, supplemented, extended, or renewed from time to time, the "**Tax Increment Agreement**") with **THE HILLS AT RENAISSANCE APARTMENTS, LLC**, a Utah limited liability company (the "**Assignor**"), with respect to certain rights under the Tax Increment Agreement, and that Assignor's rights, title and interests in and to the Tax Increment Agreement have been, or will be, further assigned by Assignor to the Assignee pursuant to an Assignment of Agreement for Disposition and Development of Land (ADL) of approximately even date herewith (as the same maybe amended, modified, supplemented, extended, or renewed from time to time, the "**Assignment of Tax Increment Agreement**") by and between Assignor and Assignee, the Agency hereby consents to such assignment to Assignee. Capitalized terms used herein without definition shall have the meanings given to such terms in the Assignment of Tax Increment Agreement.

In connection with the Loan and the assignment of the Tax Increment Agreement by Assignor to the Assignee, the Agency hereby covenants to the Assignee that:

1. Covenants of Agency. The Agency hereby gives consent to the Assignment of Tax Increment Agreement and covenants to Assignee that:

(a) Whenever the Agency shall deliver any notice or demand to Assignor with respect to the Tax Increment Agreement, the Agency, shall, at the same time, deliver to Assignee a copy of such notice or demand.

(b) In the event of a breach or a default by Assignor under the Loan Documents and the subsequent foreclosure of the Project or acceptance of a deed in lieu thereof by Assignee, Assignee, upon satisfying all of Assignor's obligations under the Tax Increment Agreement shall be entitled to all of the rights and benefits of Assignor under the Tax Increment Agreement. It is expressly understood and agreed that Assignee does not hereby assume any of Assignor's obligations or duties concerning the Tax Increment Agreement, unless and until Assignee exercises its rights hereunder and under the Tax Increment Agreement.

(c) The Agency represents that this Consent to Assignment has been duly authorized, is legal and binding upon the Agency, and is enforceable in accordance with its terms against Tax Increment Agreement.

2. All notices, requests, demands and consents to be made hereunder to the parties hereto shall be in writing and shall be delivered by hand or sent by registered mail or certified mail, postage prepaid, return receipt requested (except for any notice address which is a post office box, in which case notice may be given by first class mail), through the United States Postal Service to the addresses shown below, or such other address which the parties may provide to one another in accordance herewith. Such notices, requests, demands and consents, if sent by mail, shall be deemed given two (2) Business Days after deposit in the United States mail, and if delivered by hand, shall be deemed given when delivered.

To Assignee: Walker & Dunlop, LLC
333 W. Wacker Drive, Suite 1450
Chicago, IL 60606

To Assignor: The Hills at Renaissance Apartments, LLC
15 W. South Temple, Suite 640

Salt Lake City, UT 84101

If to Agency: Redevelopment Agency of Woods Cross City
1555 South 800 West
Woods Cross, Utah 84087
Attn: Chairperson

with a copy to: Redevelopment Agency of Woods Cross City
1555 South 800 West
Woods Cross, Utah 84087
Attn: Executive Director

The terms of this Consent to Assignment shall supersede and control over any inconsistent provisions in the Tax Increment Agreement.

Dated: March 18, 2021 by:

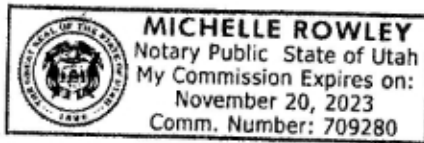
**REDEVELOPMENT AGENCY OF WOODS
CROSS CITY**


Rick Earnshaw, Chairperson

Attest:


Gary Uresk, Executive Director

In the State of Utah, County of Davis, the foregoing instrument was acknowledged before me this 18 day of March, 2021, by Rick Earnshaw, Chairperson, and Gary Uresk, Executive Director, who acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) on behalf of the Redevelopment Agency of Woods Cross City.




Michelle Rowley
Notary Public