
WHEN RECORDED, PLEASE RETURN TO:

Mortgage Loan Department
First National Bank of Omaha
1620 Dodge Street, SC 1065
Omaha, Nebraska 68197

APN: [24-044-0001, 24-044-0004 and 24-044-0015]
File: 163040-JVP

ASSIGNMENT OF RENTS AND LEASES
(Spanish Fork Building 1)

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is made as of July 19, 2024, by GLH INDUSTRIAL BLDG 1, LLC, a Utah limited liability company ("Borrower") to and for the benefit of FIRST NATIONAL BANK OF OMAHA, a national banking association ("Lender").

1. **Assignment.** In consideration of Lender's agreement to issue the Loan, as described below, and for other valuable consideration, receipt and adequacy of which is acknowledged by Borrower, Borrower grants and assigns to Lender:
 - (a) all of Borrower's right, title and interest in, to and under and with respect to any and all existing leases, licenses and other agreements of any kind relating to the use or occupancy of any of the property described in Exhibit A (the "Property"), as such documents are described in Exhibit B (collectively, "Existing Leases"); and
 - (b) all of Borrower's right, title and interest in, to and under and with respect to any and all leases, licenses and other agreements of any kind relating to any use or occupancy of all or any portion of the Property entered into after the date of this Assignment (collectively, "Future Leases"); and
 - (c) all rents (or payments in lieu of rents), payments and liabilities at any time payable under any and all of the Existing Leases or Future Leases, any and all security deposits received or to be received by Borrower pursuant to any and all Existing

Leases or Future Leases and all rights and benefits accrued to or to accrue to Borrower under any and all of the Existing Leases or Future leases (the “Collateral”). The Existing Leases, Future Leases and Collateral are collectively referred to as the “Leases,” and a reference to Existing Leases, Future Leases, Collateral or Leases shall be a reference to the same as amended, extended, renewed or modified from time to time.

2. **Obligation Secured.** Borrower makes the foregoing grant and assignment to Lender for the purpose of securing:

- (a) payment to Lender of all indebtedness evidenced by and arising under the Promissory Note (the “Note”) executed by Borrower in the principal amount of Forty Five Million and No/100 Dollars (\$45,000,000.00), payable to Lender or its order in accordance with the terms of the Note, and dated as of the date of this Assignment as the same may be amended, extended, renewed or modified from time to time; and
- (b) payment of all indebtedness and the performance of all obligations of Borrower to Lender now existing or arising after the date of this Assignment in connection with the loan evidenced by the Note (the “Loan”), including without limitation, all indebtedness and obligations secured by or arising under the Deed of Trust, Security Agreement, Assignment of Rents, and Fixture Filing (hereinafter “Deed of Trust”) on the Property dated as of the date hereof and securing the Note, and all of the other documents evidencing or securing the Loan (collectively, the “Loan Documents”), as all of the same may be amended, extended, renewed or modified from time to time; and
- (c) the payment of all indebtedness and the performance of all obligations, which recite that they are secured by this Assignment, of Borrower to Lender now existing or arising after the date of this Assignment under this Assignment, as the same may be amended, extended, renewed or modified from time to time.

3. **Interpretation.** It is the intention of the Borrower that this Assignment shall constitute a present and absolute assignment to Lender. However, so long as there shall exist no Event of Default, as defined in the Loan Agreement, or other default by Borrower in the performance of any obligation, covenant or agreement contained in this Assignment, the Loan Documents or the Leases, as the same are to be performed by Borrower, Borrower shall have the right to collect at the time of, but not more than thirty (30) days prior to, the date provided for payment, all rents, income and profits arising under the Leases and to retain and use the same.

4. **Covenants.** Borrower covenants and agrees as follows:

- (a) to perform all of the covenants, representations and agreements of the landlord, and not to violate any of the warranties of the landlord, under the Leases; not to suffer or permit any release, abatement or reduction of liability of any of the tenants; not to create any right or excuse for any of the tenants to withhold payment of rent or

fail to comply with any other liability under any of the Leases or to otherwise cease performance of any of tenant's obligations under the Leases; and

- (b) to give prompt notice to Lender of any notice of default with respect to any of the Leases, whether the default be of the tenants or Borrower, and to furnish Lender with complete copies of said notices; and
- (c) Lender to Approve Leases. Until the indebtedness secured hereby shall have been paid in full, and except as otherwise specified in the Loan Agreement, the Borrower covenants and agrees not to enter into any new Leases that are not at market rates or for greater than ten percent (10%) of the rentable area of the Property, in either case, without the prior written consent of the Lender (which consent shall not be unreasonably withheld, delayed, or conditioned). The Borrower shall furnish to the Lender, upon request, a fully executed copy of each Lease and each amendment and/or material modification of a Lease entered into by Borrower, together with all exhibits and attachments thereto, whether or not such Lease or amendment or material modification of a Lease requires the consent of the Lender, which Leases shall automatically be deemed to be assigned to Lender pursuant to the terms hereof, and shall make, execute and deliver to the Lender, upon demand, any and all instruments that may be reasonably necessary or desirable therefor or to otherwise effectuate the terms of this Assignment. The terms and conditions of this Assignment shall, however, apply to all Leases, whether or not such instruments are executed or delivered by the Borrower. The Lender shall upon request deliver to any non-residential tenant occupying all or a portion of the Property under a Lease, a subordination, non-disturbance and attornment agreement substantially in Lender's form (subject to commercially reasonable modifications) or in a form reasonably approved by Lender, conditioned upon performance by the tenant of the terms and conditions of such Lease.
- (d) without the prior written consent of the Lender (which consent shall not be unreasonably withheld, delayed, or conditioned), not to terminate, modify or amend any of the terms of the Leases in any material manner or grant any concession or waive, excuse or condone any failure of tenants under the Leases, or in any manner release or discharge the tenants from any obligations, covenants, conditions or agreements to be performed by the tenants under the Leases, including, without limitation, the obligation to pay rent, or give any consent to exercise any option required or permitted by the terms of any of the Leases, either orally or in writing, or to accept the surrender of any of the Leases, unless the Lease in question is for less than ten percent (10%) of the rentable area of the Property; and
- (e) not to collect any of the rent, income or other liabilities arising or accruing under the Leases more than one (1) month in advance of the time when the same become due; and
- (f) not to discount any future accruing rents or other liabilities in connection with any of the Leases; and

- (g) not to execute any other assignment of any of the Leases, any interest in any of the Leases or any of the rents or payments due or to become due in connection with the Leases; and
- (h) to enforce or secure the performance by the tenants of, the covenants, representations, warranties and agreements contained in the Leases, and to enforce and secure all remedies available to Borrower against the tenants, in case of default under any of the Leases by the tenants; and
- (i) not to alter, modify or change the terms of any guaranty of any of the Leases or cancel or terminate any such guaranty, except as appropriate in the reasonable judgment of Borrower and in the ordinary course of operating the Property; and
- (j) not to consent to any termination, assignment or subletting by any tenant, except as appropriate in the reasonable judgment of Borrower and in the ordinary course of operating the Property; provided that the foregoing shall not be construed to place Borrower in default under this Assignment in the case of any termination, assignment or subletting, which, under the terms of a particular Lease, does not require the consent of the landlord; and
- (k) not to subordinate, or agree or consent to subordinate, any of the Leases to any security instrument or other encumbrance without Lender's prior written consent, which may be withheld in Lender's sole discretion; and provided further, that any such subordination or agreement or consent to subordinate without such consent shall be null and void; and to deliver to Lender, from time to time, upon Lender's request, an executed counterpart of each and every Lease; and to execute and record such additional assignments, in form and substance acceptable to Lender, as Lender may request, covering any and all of the Leases, and to pay all costs incurred in connection with the preparation, execution and recording of all such assignments; and
- (l) not to exercise any right of election, whether specifically set forth in any of the Leases or otherwise, which would in any way materially diminish any obligation or liability of any of the tenants or which would have the effect of shortening the stated term of any of the Leases, except as appropriate in the reasonable judgment of Borrower and in the ordinary course of operating the Property; and at Borrower's sole cost, to prosecute and defend any legal action, arbitration or other controversy relating to any of the Leases or to Borrower's interest in any of the Leases and to pay all costs and expenses (including, without limitation, reasonable attorneys' fees and court costs) actually incurred by Lender in connection with any such action, arbitration or controversy.
- (m) Notwithstanding the foregoing provisions of this Section 4, to the extent Lender's prior written consent or approval is required with respect to any Lease pursuant to this Section 4, Borrower may present a term sheet containing all material terms of (A) the proposed Lease (including base rent, additional rent, pass-throughs, free rent periods, maintenance obligations, tenant work, landlord's work, tenant

contributions, CAM charges, term, renewal options, extension options, rights of first offer, rights of first renewal, identity of tenant (and any guarantor), use and exclusivity restrictions, assignment and subletting rights, and termination rights, in each case, to the extent applicable) or (B) any amendment, renewal, surrender or termination of an existing Lease (a “Lease Term Sheet”) to Lender for its approval or consent (not to be unreasonably withheld, conditioned or delayed) prior to the negotiation of a final agreement. If Lender approves (or is deemed to have approved) any Lease Term Sheet, Lender’s prior approval shall not be required for the final Lease (or amendment, renewal, surrender or termination of the applicable Lease) so long as: (1) an Event of Default is not continuing, (2) the Lease Term Sheet has not been modified or amended in any material respect after it has been approved (or deemed approved) by Lender and (3) the final Lease (or amendment, renewal, surrender or termination of the applicable Lease) does not deviate in any material respect from the terms set forth on the Lease Term Sheet or contain any terms materially adverse to Borrower, the Property or Lender and not set forth in the Lease Term Sheet.

- (n) If Lender’s consent or approval is required under this Section 4, and the Deemed Approval Requirements (hereinafter defined) are fully satisfied with respect to such consent or approval, Lender’s approval shall be deemed given with respect to the matter for which approval was requested. “Deemed Approval Requirements” shall mean, with respect to any matter arising under this Agreement, that (i) no Event of Default shall have occurred and be continuing (either at the date of any notices specified below or as of the effective date of any deemed approval), (ii) Borrower shall have sent Lender a written request for approval (via email only to Lender’s notice parties identified in Section 10 below) with respect to such matter in accordance with the applicable terms and conditions hereof (the “Initial Notice”), which such Initial Notice shall have been accompanied by any and all required information and documentation relating thereto as may be reasonably required in order to approve or disapprove such matter (the “Approval Information”); (iii) Lender shall have failed to respond (via email only to Borrower’s notice parties identified in Section 10 below) to the Initial Notice within five (5) Business Days; (iv) Borrower shall have submitted a second request for approval (via email only to Lender’s notice parties identified in Section 10 below) with respect to such matter in accordance with the applicable terms and conditions hereof (the “Second Notice”), which such Second Notice shall have been (A) accompanied by the Approval Information and (B) the subject line of the email marked in bold lettering with the following language: “LENDER’S RESPONSE IS REQUIRED WITHIN THREE (3) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A BUILDING LOAN AGREEMENT BETWEEN THE UNDERSIGNED AND LENDER” and the envelope containing the Second Notice shall have been marked “PRIORITY-DEEMED APPROVAL MAY APPLY”; and (v) Lender shall have failed to respond to the Second Notice within the aforesaid time-frame.

5. **Representations and Warranties.** In order to induce Lender to make the Loan to Borrower, Borrower represents and warrants to Lender that:

- (a) the Existing Leases are in full force and effect and are enforceable in accordance with their respective terms, and that no breach or default, or event which would constitute such a breach or default after notice or the passage of time, or both, of any of the terms, covenants or conditions exists with respect to any of the Existing Leases; and
- (b) no rent payment or other payment under any of the Existing Leases has been paid by any lessee for more than one (1) month in advance; and
- (c) the Existing Leases constitute all the Leases existing with respect to the Property as of the date of this Assignment; and
- (d) each of the Existing Leases constitutes the entire agreement between the respective lessees and Borrower, and there are no other agreements, undertakings or representations, either written or oral, with respect to the Property; and
- (e) none of the lessor's interest under any of the Leases has been transferred or assigned to any person or entity other than Lender.

6. **Defaults and Remedies.**

- (a) **Definition.** “Default” shall mean a default in payment of any of the indebtedness secured by this Assignment or the Loan Documents, after giving effect to any express curative provisions set forth herein or therein or a default in the performance of any obligation, covenant or agreement of Borrower contained in this Assignment or any of the Loan Documents or any of the Leases after giving effect to any express curative provisions set forth herein or therein.
- (b) **Loan Documents.** A default under this Assignment shall be a default under each and every one of the Loan Documents.
- (c) **Remedies.** In addition to any and all remedies contained in the other Loan Documents, upon the occurrence and during the continuance of a Default, Lender shall, and without regard to the adequacy of the security for the indebtedness and obligations secured by this Assignment and by the Loan Documents, either in person or by its agent, and with or without bringing any action or proceeding or obtaining a receiver appointed by a court, and without notice to or demand on Borrower, and without releasing Borrower from any obligations under this Assignment, have the following rights and remedies, each of which shall be exercisable in Lender's sole discretion:
 - (i) to receive directly from the tenants under the Leases all rents, income, liabilities and other amounts arising or accruing under the Leases or from the Property and to so continue until Borrower is otherwise notified by Lender; and

- (ii) to collect, sue for, settle, compromise and give acquittances for all of the rents and other payments that may become due under the Leases and avail Lender of and pursue all remedies for the enforcement of the Leases as Borrower's rights in and under the Leases as Borrower might have pursued but for this Assignment, all at Borrower's sole cost and expense; and
- (iii) to take possession of the Property, and to have, hold, manage, lease and operate the same on such terms and for such period of time as Lender may deem proper and, either with or without taking possession of the Property in its own name, make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Lender.

Nothing set forth in this Section shall be deemed to limit or otherwise alter the rights of Lender under any of the Loan Documents, or at law or in equity in the event of a Default, nor shall Lender be obligated to exercise any of its rights in this Section.

- (d) **Notice.** Tenants under the Leases are hereby irrevocably authorized and notified by Borrower to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by Lender for the payment to Lender of any rental or other sums which may be, or hereafter become, due under the Leases, or for the performance of any of such tenants' undertakings under the Leases, and such tenants shall have no right or duty to inquire as to whether any Default has actually occurred or is then existing.
- (e) **Proceeds.** Lender shall have the right to apply all such rents, income and profits received from the tenants under the Leases to the payment of any of the following in such amounts and in such order as Lender shall deem appropriate in Lender's sole discretion;
 - (i) the indebtedness secured by this Assignment and by the Loan Documents, together with all costs and reasonable attorneys' fees of Lender incurred in attempting to enforce Lender's rights hereunder or thereunder, in such order or priority as Lender, in Lender's sole discretion, may determine; any statute, law, or custom to the contrary notwithstanding;
 - (ii) all expenses of managing the Property, including, without limitation, the salaries, fees and wages of a managing agent and such other employees or independent contractors as Lender may deem necessary or desirable, and all expenses of operating and maintaining the Property, including, without limitation, all taxes, charges, claims, assessments, water rents, sewer rents, any other liens, premiums for all insurance which Lender may deem necessary or desirable, the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property.

(f) **Relationship.** Nothing contained in this Assignment shall be construed as constituting Lender as trustee or "mortgagee in possession."

7. **Exculpation.** Lender shall not directly or indirectly be liable to Borrower or any other person as a consequence of the exercise of the powers granted to Lender in this Assignment, or as a result of Lender's exercise of Lender's rights in the event of and during the continuance of a Default, and no such liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower, and Borrower indemnifies Lender and holds Lender harmless from and against all such liability, except for liability that a court of competent jurisdiction determines is caused by the gross negligence or willful misconduct of Lender.

Lender shall not be obligated to perform or discharge any obligation, duty, or liability of Borrower under the Leases, or by reason of this Assignment. Borrower hereby indemnifies and holds Lender harmless from and against any and all liability, loss, damage, cost or expense (including reasonable attorneys' fees) which Lender might incur or suffer under the Leases or by reason of this Assignment, and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking on Lender's part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases, except for an to the extent that such arises from the grossly negligent acts or omissions or willful misconduct of Lender or the employees, contractors, and other agents of Lender.

Except for the gross negligence or willful misconduct of Lender, Lender shall not be liable for any loss sustained by Borrower or any third party resulting from Lenders' failure to lease the Property after a Default or from any other act or omission of Lender in managing the Property after Default. Should Lender incur or suffer any liability, loss, damage, cost or expense (including reasonable attorneys' fees) under the Leases or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such liability, loss, damage, cost, expense, and reasonable attorneys' fees, shall be secured by this Assignment and the Loan Documents, and Borrower shall pay the same to Lender upon demand by Lender. Upon failure of Borrower to so pay Lender, Lender may, at Lender's option, declare all sums secured by this Assignment and the Loan Documents immediately due and payable and exercise any other remedy available at law or in equity.

It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death of any tenant, licensee, employee, invitee or other person.

8. **Foreclosure.** Upon issuance of a deed or deeds pursuant to any judicial or non-judicial foreclosure of the Deed of Trust, all right, title and interest of Borrower in and to the Leases shall, by virtue of this Assignment, vest in and become the absolute property of the grantee or grantees of such deed or deeds without any further act or assignment by Borrower.

Borrower hereby irrevocably appoints Lender, and its successors and assigns, as its attorney in fact, to execute all instruments of assignment or further assurance in favor of such grantee or grantees of such deed or deeds, as may be necessary or desirable for such purpose.

Nothing contained in this Assignment shall prevent Lender from terminating any subordinate Lease through such foreclosure, subject to any written agreement now or hereafter made by Lender in Lender's discretion to recognize the rights of any tenant if such tenant is not in default under its Lease.

9. **Loan Documents.** This Assignment is supplementary to, and not in substitution or derogation of, any of the provisions of the other Loan Documents. To the extent that this Assignment is inconsistent with the provisions of the other Loan Documents, such other Loan Documents shall control; and in particular, to the extent that this Assignment is inconsistent with the terms of the Deed of Trust, the Deed of Trust shall control. Lender may enforce any of the provisions of this Assignment prior to, simultaneously with, or subsequent to any of the rights or remedies under the other Loan Documents.
10. **Notices.** Any notice or other communication to any party in connection with this Agreement shall be in writing and shall be sent by manual delivery, electronic transmission, overnight courier or United States registered or certified mail, postage prepaid, return receipt requested addressed to such party at the address specified below, or at such other address as such party shall have specified to the other parties hereto in writing not less than ten (10) days prior to the effective date of the address change. Unless otherwise specified herein, all periods of notice shall be measured from the date of delivery thereof if manually delivered, from the date of sending thereof if sent by electronic transmission, from the first Business Day after the date of sending if sent by overnight courier, or from three days after the date of mailing if mailed. If any applicable statute shall provide a mandatory method for the delivery of notice, then the statutory method shall be followed.

If to Borrower: GLH Industrial BLDG 1, LLC
 c/o Paul Ritchie
 1245 E. Brickyard Rd., Suite 70
 Salt Lake City, Utah 84106
 Email: paul@theritchiegroup.com

With a copy to: Dean Smith, Attorney at Law, PLLC
 10421 S Jordan Gateway, Ste. 600
 South Jordan, UT 84095
 Email: dean@utahleaseattorney.com

If to Lender: First National Bank of Omaha
 1620 Dodge Street, SC 1065
 Omaha, Nebraska 68197
 ATTN: Senior Loan Officer, Commercial Real Estate Department

Email: rschmitz@fnbo.com

With a copy to: Matthew T. Payne, Esquire
 Pansing Hogan Ernst & Buser LLP
 10250 Regency Circle, Suite 300
 Omaha, Nebraska 68114
 Email: mpayne@pheblaw.com

11. **Attorneys' Fees.** If Borrower shall become subject to any case or proceeding under the Bankruptcy Reform Act, as amended or recodified from time to tie, Borrower shall pay to Lender on demand all reasonable attorneys' fees, costs and expenses which Lender may incur in order to obtain relief from any provision of the Act which delays or otherwise impairs Lender's exercise of any right or remedy under this Assignment or any of the Loan Documents, or in order to obtain adequate protection for any of Lender's rights or collateral.
12. **Heirs, Successors and Assigns.** Subject to the limitations elsewhere contained in this Assignment, the terms of this Assignment shall be binding upon and inure to the benefit of the heirs, successors and assigns of Borrower and Lender, including, without limitation, any subsequent owner of the Property. There shall be no third party beneficiaries of this Assignment.
13. **Time.** Time is of the essence of each term of this Assignment.
14. **Headings.** All headings appearing in this Assignment are for convenience only and shall be disregarded in construing the substantive provisions of this Assignment.
15. **Law.** This Assignment shall be governed by and construed in accordance with the Laws of the State in which Property is located, except to the extent that Federal laws or the rules and regulations of the Office of Thrift Supervision, or its successor, preempt the laws of the State in which Property is located, in which case, Lender shall be entitled to such Federal rights and remedies without regard to conflicting limitation imposed by State law.
16. **Severability.** In the event any one of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect under applicable law, such invalidity, illegality or unenforceability, at the option of Lender, shall not effect any other provision of this Assignment, but this Assignment shall be construed as if such invalid, illegal or unenforceable provision has never been contained herein.
17. **Waiver.** Nothing contained in this Assignment, and no act done or omitted by Lender pursuant to the powers and rights granted Lender, shall be deemed to be a waiver by Lender of its rights and remedies under the other Loan Documents; and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms of the other Loan Documents. The rights and remedies of Lender under this Assignment are cumulative, and no exercise of any right or remedy shall preclude the exercise of any other right or remedy or the later exercise of the same right or remedy. Waivers and approvals under this Assignment must be in writing to be effective; and,

unless expressly stated, waivers and approvals shall apply only to the specific circumstances addressed. No waiver under this Assignment shall operate under any of the other Loan Documents.

18. **Satisfaction.** Upon payment in full of all indebtedness secured by this Assignment, this Assignment shall terminate and be of no further effect; but any person may, and is hereby authorized to, rely upon the affidavit of any officer of Lender showing that any part of said indebtedness remains outstanding and that this Agreement remains in effect.
19. **Interest.** In the event Lender expends funds on behalf of Borrower in exercising any of Lender's rights or remedies under this Assignment, such sums, including reasonable attorneys' fees, shall be secured by this Assignment and the other Loan Documents, and any such sums shall bear interest at the default rate specified in the Note until reimbursed by Borrower to Lender.
20. **Other Security.** Lender may take or release other security for the payment of the indebtedness secured by this Assignment, and Lender may release any party primarily or secondarily liable for the payment of any such indebtedness and may apply any other security held by Lender to the satisfaction of such indebtedness without prejudice to any of Lender's rights under this Assignment.
21. **Definition.** The terms "landlord" and "landlords" as used in this Assignment shall include all landlords, licensors and other parties in a similar position with respect to the Leases. The term "tenant" and "tenants" shall include any tenants and licensees and any other parties in a similar position, and shall also include any guarantors or other obligors of the Leases.
22. **Estoppel Certificate.** Within thirty (30) days after request by Lender, Borrower shall deliver, in recordable form, to Lender and to any party designated by Lender, estoppel certificates executed by Borrower (estoppel certificate form to be provided to Borrower by Lender). Borrower shall use good faith, diligent efforts to obtain execution by each of the tenants of such a certificate.

Borrower's or any tenant's failure to deliver any such certificate in time shall be conclusive upon Borrower that: (i) this Assignment and such tenant's Lease are in full force and effect, without modification; (ii) there are no uncured defaults in Borrower's performance under this Assignment or in Borrower's and such tenant's performance under such tenant's Lease; (iii) neither Borrower nor such tenant have any right of offset, counterclaim or deduction under this Assignment or such tenant's lease; and (v) no more than one (1) months' rent has been paid in advance under such tenant's Lease.

23. **Plural Borrower's, Other Obligors.** All persons and entities identified by the designation "Borrower," including, without limitation, all general partners or joint ventures (if any) of Borrower, are jointly and individually bound to perform each and every obligation of Borrower under this Assignment and are jointly and individually liable to Lender for such performance.

24. **Incorporation.** Exhibit A and Exhibit B, as attached to this Assignment, are incorporated into and made a part of this Assignment.
25. **State Law.** This Assignment is subject to the Utah Uniform Assignment of Rents Act, *Utah Code Annotated*, Section 57-26-101 et seq. (the “Act”), and in the event of any conflict or inconsistency between the provisions of this Assignment and the provisions of the Act, the provisions of the Act shall control and Lender shall have all rights and remedies available under the Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

[Space Below Intentionally Left Blank –
Signature Page to Follow]

SIGNATURE PAGE – ASSIGNMENT OF RENTS

IN WITNESS WHEREOF, Borrower has executed this Assignment to be effective as of the date first above written.

BORROWER:

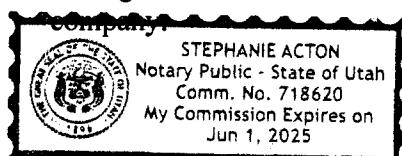
GLH INDUSTRIAL BLDG 1, LLC, a Utah limited liability company

By: The Ritchie Group, L.C., a Utah limited liability company, its Manager

By: Paul Ritchie
Paul Ritchie, Manager

STATE OF Utah)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 25 day of June, 2024, by Paul Ritchie, Manager of The Ritchie Group, L.C., a Utah limited liability company, Manager of GLH INDUSTRIAL BLDG 1, LLC, a Utah limited liability company, on behalf of the



(Seal) (Title)
My commission expires:

6/1/2025

Stephanie Acton
Notary Public

Residing at:
1245 E. Brickyard Rd #70
SLC, UT 84106

EXHIBIT A
Legal Description

Lot 1, GLH INDUSTRIAL PARK SUBDIVISION - PHASE 1, according to the official plat thereof as recorded on July 12, 2024 as Entry No. 46499:2024 in the office of the Utah County Recorder.

EXHIBIT B
Existing Leases

NONE