

APN: 19-035-0-001 and 02-007-0-0079
PREPARED BY AND UPON
RECORDATION RETURN TO:

Fabyanske, Westra, Hart & Thomson, P.A.
333 South Seventh Street, Suite 2600
Minneapolis, MN 55402
Attention: Rory O. Duggan, Esq.

CT-103058-CAM

VINE STREET TOWNHOMES, LLC,
a Utah limited liability company, as assignor
(Assignor)

to

COLLIERS FUNDING LLC,
a Delaware limited liability company, as assignee
(Assignee)

ASSIGNMENT OF LEASES AND RENTS

Dated: May 11, 2023

Location: Tooele County, Utah

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (the “Assignment”) is made as of this 11th day of May, 2023, by VINE STREET TOWNHOMES, LLC, a Utah limited liability company (the “Assignor”), whose address is 1265 E. Fort Union Blvd., Ste. 120, Cottonwood Heights, Utah 84047 to COLLIERS FUNDING LLC, a Delaware limited liability company (the “Assignee”), whose address is Suite 4300, 90 South Seventh Street, Minneapolis, Minnesota 55402.

PRELIMINARY STATEMENT OF FACTS:

A. Assignor has made application to and Assignee has agreed to loan to Assignor the sum of up to Fourteen Million Four Hundred Fifty Thousand and No/100ths Dollars (\$14,450,000.00) (the “Loan”) to finance a portion of the costs of acquiring certain real property located in Tooele County, Utah described in Exhibit A attached hereto and constructing a 62-unit townhome-style multifamily apartment project and related amenities and improvements thereon (such real property with all improvements now or hereafter located thereon, the “Premises”), and in furtherance thereof, Assignor and Assignee have entered into that certain Construction and Term Loan Agreement dated of even date herewith (with all amendments, modifications and supplements, the “Loan Agreement”), wherein Assignee will disburse the Loan, or portions thereof, to Assignor under the conditions contained therein. Unless the context herein otherwise indicates, all capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Loan Agreement.

B. To evidence the Loan, Assignor is executing and delivering to Assignee that certain Promissory Note dated of even date herewith in the original principal amount of the Loan (with all amendments, modifications and supplements, the “Note”).

C. As security for the repayment of the Note, Assignor is executing and delivering to the trustee named therein (the “Trustee”) for the benefit of Assignee, that certain Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated of even date herewith (with all amendments, modifications and supplements, the “Deed of Trust”) encumbering the Premises.

D. Assignee requires as a condition to making the Loan that Assignor execute and deliver this Assignment.

E. As used herein the term “Loan Document(s)” shall mean the Note, Loan Agreement, Deed of Trust, this Assignment and any other instrument given in connection with and/or securing the Loan.

NOW THEREFORE FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee all of the following:

- (i) All leases and agreements for the leasing, use or occupancy of the Premises now, heretofor or hereafter entered into, and all amendments, renewals and extensions thereof (collectively "Lease" or "Leases", as the case may be);
- (ii) The immediate and continuing right to receive and collect the rents, including but not limited to "Rents" as defined in the Uniform Assignment of Rents Act, *Utah Code Annotated § 57-26-101, et seq.* (the "Act"), income, profits and issues arising out of, payable from or collected from any Lease of the Premises including, without limitation, all monies owed under any Lease for services, materials, leasehold improvements or otherwise furnished or installed pursuant to any Lease and all revenues of any sort whatsoever from the use or occupancy of any portion of the Premises (the "Rents");
- (iii) All guarantees of the obligations of any tenant under a Lease;
- (iv) All payments derived from any Lease of the Premises including, without limitation, claims for the recovery of damages done to the Premises or for the abatement of any nuisance existing thereon, claims for damages resulting from default under the Leases, whether resulting from acts of insolvency or acts of bankruptcy or otherwise, and all payments made or pursuant to the termination of any Leases or a settlement of the obligations of any tenant under any Lease;
- (v) All proceeds payable by reason of the exercise by a tenant of any option to purchase the Premises or any first refusal rights of a tenant contained in a Lease;
- (vi) All rights in and to any proceeds of insurance payable to Assignor and damages or awards resulting from an authority exercising the rights of eminent domain with respect to the Premises;
- (vii) Any award or damages payable to Assignor pursuant to any bankruptcy, liquidation, dissolution, insolvency, or similar proceeding affecting any tenant;
- (viii) Any payments made to Assignor in lieu of Rent;
- (ix) All security deposits paid by any tenant under any Lease; and
- (x) All of the following rights of Assignor ("Leasing Actions"):
 - (a) the right to waive, excuse, condone or in any manner release or discharge the tenants of or from the obligations, covenants, conditions and agreements by any tenant to be performed under its Lease;
 - (b) the right to terminate any Lease;

- (c) the right to amend or modify any Lease or alter the obligations of the parties thereunder without the consent of Assignee;
- (d) the right to accept a surrender of any Lease prior to its expiration date; and
- (e) the right to exercise the remedies of the landlord under any Lease by reason of any default by the tenant thereunder.

All the foregoing are collectively referred to herein as the "Assigned Rights".

Subject to Section 8.8 of this Assignment, this Assignment is given for the purpose of securing the following (collectively the "Indebtedness Secured Hereby"):

ONE: Payment of the indebtedness evidenced by and performance of the terms and conditions of the Note;

TWO: Payment of all other sums with interest thereon becoming due and payable to Assignee herein and contained in the Loan Agreement, the Note and the Deed of Trust; and

THREE: Performance and discharge of each and every obligation, covenant and agreement herein and contained in the Loan Agreement, the Deed of Trust and the other Loan Documents (but specifically excluding the Environmental Indemnity).

AND ASSIGNOR FURTHER REPRESENTS, WARRANTS, COVENANTS AND AGREES:

**ARTICLE 1.
PERFORMANCE OF LEASES**

1.1 **PERFORMANCE OF LEASES.** Assignor shall:

- (a) Upon Assignee's request, provide Assignee with a copy of all Leases of the Premises;
- (b) Use commercially reasonable efforts and its best business judgment to faithfully abide by, perform and discharge each and every obligation, covenant and agreement under any Lease of the Premises to be performed by the landlord thereunder;
- (c) Use commercially reasonable efforts and its best business judgment to enforce or secure the performance of each and every obligation, covenant, condition and agreement of each Lease by the tenant thereunder to be performed;

- (d) Not borrow against, pledge or further assign any Rents due under any Lease;
- (e) Not permit the prepayment of any Rents for more than one (1) month in advance nor for more than the next accruing installment of Rents, nor anticipate, discount, compromise, forgive or waive any Rents;
- (f) Not waive, excuse, condone or in any manner release or discharge any tenant of or from the obligations, covenants, conditions and agreements by any tenant to be performed under its Lease; and
- (g) Not consent to a subordination of the interest of any tenant to any party other than Assignee and then only if specifically consented to by Assignee.

ARTICLE 2. PROTECTION OF SECURITY

2.1 **PROTECTION OF SECURITY.** Assignor shall protect the interests of the Assignee under this Assignment and shall appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any Lease or the obligations, duties or liabilities of the landlord thereunder, and if in the reasonable judgment of Assignee Assignor is failing to do so, Assignee shall have the right to take such actions to protect its interests and to appear in and defend itself and such actions and Assignor agrees to pay all costs and expenses of Assignee, including, without limitation, attorneys' fees, in any such action or proceeding in which Assignee in its sole discretion may appear.

ARTICLE 3. REPRESENTATIONS AND WARRANTIES

3.1 **REPRESENTATIONS AND WARRANTIES.** Assignor represents and warrants that:

- (a) It is now the absolute owner of the Assigned Rights with full right and title to assign the same;
- (b) There are no outstanding assignments or pledges of any Assigned Rights;
- (c) There are no existing defaults under the provisions of any Lease on the part of any party to any Lease;
- (d) All obligations on the part of the landlord under any Lease have been fully complied with;

- (e) No Rents have been collected for more than one (1) month in advance of their due date or waived, anticipated, discounted, compromised or released, except as disclosed in writing to Assignee;
- (f) No tenant has any defenses, setoffs or counterclaims against Assignor;
- (g) Assignor has not executed any instrument that would prevent Assignee from enjoying the benefits of this Assignment; and
- (h) No part of the Premises is used as a homestead or as agricultural property.

ARTICLE 4. **ASSIGNMENT**

4.1 **ASSIGNMENT.** This Assignment shall constitute a perfected, absolute and present assignment and not an assignment for additional security only with respect to all Assigned Rights other than Rents, and a current collateral assignment of and security interest in and to all Rents, provided, however, Assignor shall have the right and privilege, revocably, to collect, but not prior to accrual, all of the Rents, and to retain, use and enjoy the same unless and until an Event of Default shall occur hereunder. The right and privilege of Assignor to collect the Rents shall constitute a revocable privilege in favor of Assignor, revocable by Assignee in accordance with this Assignment.

4.2 **REVOCATION OF RIGHT TO COLLECT.** Assignee at its sole election may revoke any such right and privilege granted to Assignor to collect the Rents upon the occurrence of an Event of Default.

4.3 **UTAH UNIFORM ASSIGNMENT OF RENTS ACT.** This Assignment is subject to 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 will control.

ARTICLE 5. **EVENTS OF DEFAULT**

5.1 **EVENT OF DEFAULT.** It shall be an "Event of Default" under this Assignment upon the happening of any of the following:

- (a) Assignor fails to comply with or perform any agreement, term, condition or covenant required to be performed or observed by Assignor under the terms of this Assignment (other than a default described in Sections 5.1(b) and (c) below) and such failure continues unremedied for a period of thirty (30) days after notice thereof from Assignee to Assignor; or
- (b) Any representation or warranty made by Assignor herein or in any other Loan Document shall be false or misleading in any material respect and Assignor fails to take such actions as may be required to make such

representation or warranty true and not misleading in any material respect within thirty (30) days after notice thereof; or

- (c) Any event designated as an "Event of Default" shall occur under the Loan Agreement, the Note, the Deed of Trust or any other Loan Document (other than this Assignment).

ARTICLE 6. REMEDIES

6.1 REMEDIES.

- (a) Upon the occurrence and during the continuance of an Event of Default, Assignee may, without regard to waste, adequacy of the security or the solvency of Assignor, declare all Indebtedness Secured Hereby immediately due and payable, may automatically revoke the right and privilege granted to Assignor under Section 4.1 hereof and Assignee, may exercise all rights under the Act, and Trustee may enter into or upon the Premises, either personally or by its agents, nominees or attorneys and dispossess Assignor and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Assignor and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Assignor agrees to surrender possession of the Premises and of such books, records and accounts to Assignee and/or Trustee upon demand, and thereupon Assignee and/or Trustee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Premises and conduct the business thereat; (ii) complete any construction on the Premises in such manner and form as Assignee and/or Trustee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Premises; (iv) exercise all rights and powers of Assignor with respect to the Premises, whether in the name of Assignor or otherwise, including the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Premises and every part thereof; (v) require Assignor to pay monthly in advance to Assignee and/or Trustee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Premises as may be occupied by Assignor; (vi) require Assignor to vacate and surrender possession of the Premises to Assignee and/or Trustee or to such receiver and, in default thereof, Assignor may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Premises to the payment of the Indebtedness Secured Hereby, in such order, priority and proportions as Assignee and/or Trustee deems appropriate in its sole discretion after deducting therefrom all expenses (including attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the taxes, insurance

premiums and other expenses in connection with the Premises, as well as just and reasonable compensation for the services of Assignee and Trustee, their respective in-house and outside counsel(s), agents and employees.

- (b) Assignee may further, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Premises, or any part thereof, in its own name or in the name of Trustee, and do any acts that it deems necessary or desirable to preserve the value, marketability or rentability of the Premises, or any part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Premises, sue for or otherwise collect the Rents, or any part thereof, including, without limitation, those past due and unpaid, and apply the same, less costs and expenses of operation and collection (including, without limitation, attorneys' fees) to the Indebtedness Secured Hereby, all in such order as Assignee may determine. The entering upon and taking possession of the Premises, the collection of such Rents and the application thereof as aforesaid, will not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of all or any portion of the Premises or the collection, receipt and application of Rents, Trustee or Assignee will be entitled to exercise every right provided for in any of the Loan Documents or by law upon occurrence of any Event of Default, including, without limitation, the right to exercise the power of sale contained in the Deed of Trust.

6.2 **FULL REMEDIES.** It is the intention of the parties that this Assignment shall confer upon Assignee the fullest rights, remedies and benefits available under the Act and the other laws of the State of Utah with respect to the appointment of a receiver, the assignment of rents and leases as security for the Indebtedness Secured Hereby and the collection and application of Rents from the Premises.

ARTICLE 7. GENERAL COVENANTS

7.1 **NO LIABILITY IMPOSED ON ASSIGNEE.** Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the Leases nor shall this Assignment operate to place responsibility for the control, care management or repair of the Premises upon Assignee nor for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or

stranger, nor shall it operate to make Assignee liable for laches or failure to collect any Rents or protect any Lease.

7.2 **INDEMNIFICATION.** Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases except to the extent caused by the gross negligence or intentional wrongful acts of Assignee. Should Assignee incur any such liability, or in the defense of any such claims or demands of a judgment be entered against Assignee, the amount thereof, including, without limitation, costs, expenses, and attorneys' fees, shall bear interest thereon at the rate then in effect on the Note or if the Note has been extinguished, at the highest rate set forth in the Note, shall be secured hereby, shall be added to the Indebtedness Secured Hereby and Assignor shall reimburse Assignee for the same immediately upon demand, and upon the failure of Assignor so to do, Assignee may declare all Indebtedness Secured Hereby immediately due and payable. ASSIGNOR ACKNOWLEDGES AND CONFIRMS THAT CERTAIN PROVISIONS OF THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS IMPOSE UPON ASSIGNOR CERTAIN OBLIGATIONS AND INDEMNITIES FOR CLAIMS RESULTING FROM THE NEGLIGENCE OR ALLEGED NEGLIGENCE OF ASSIGNEE OR THE OTHER INDEMNIFIED PARTIES.

7.3 **TENANT TO RECOGNIZE ASSIGNEE.** Each tenant under any Lease is hereby irrevocably authorized and directed to recognize the claims of Assignee or any receiver appointed without investigating the reason for any action taken or the validity or the amount of indebtedness owing to Assignee, or the existence of any default in the Note, the Loan Agreement or the Deed of Trust, or any Event of Default hereunder, or the application to be made by Assignee or such receiver. Assignor hereby irrevocably directs and authorizes the tenants to pay to Assignee or such receiver all sums due under the Leases and consents and directs that such sums shall be paid to any receiver in accordance with terms of its receivership or to Assignee without the necessity for judicial determination that a default has occurred hereunder or under the Deed of Trust or that Assignee is entitled to exercise its rights hereunder, and to the extent such sums are paid to Assignee or such receiver, Assignor agrees that the tenant shall have no further liability to Assignor for the same. The sole signature of Assignee or such receiver shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of Assignee or such receiver for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Premises. Checks for all or any part of the Rents collected under this Assignment shall upon notice from Assignee be drawn to the exclusive order of Assignee or such receiver.

7.4 **SECURITY DEPOSITS.** Upon an Event of Default, Assignor shall on demand transfer to Assignee or a bank designated by Assignee all security deposits held by Assignor under the Leases and all interest thereon required by law or the Leases, to be held by Assignee or such bank and applied in accordance with the provisions of the Leases. Until Assignee makes such demand and the deposits are paid over to Assignee or such bank, Assignee assumes no responsibility for all such security deposits and interest that may accrue thereon.

Until such demand by Assignee, Assignor shall deposit all such amounts in an account, separated from its general funds, and if such deposits are required by law to be refunded to the respective tenants with interest thereon, such account shall be an interest bearing account.

7.5 **ATTORNEY-IN-FACT.** Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney-in-fact, irrevocable, which appointment is coupled with an interest, to exercise any rights or remedies hereunder and to execute and deliver during the term of this Assignment such instruments as Assignee may deem necessary to make this Assignment and any further assignment effective.

7.6 **ASSIGNMENT OF FUTURE LEASES.** Until the Indebtedness Secured Hereby shall have been paid in full, Assignor shall on demand of Assignee deliver to Assignee executed copies of any and all other future Leases upon all or any part of the Premises and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient to assign such Leases and Rents thereunder to Assignee or that Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment. From time to time on request of Assignee Assignor agrees to furnish Assignee with a rent roll of the Premises disclosing current tenancies, rents payable, and such other matters as Assignee may reasonably request.

7.7 **NO MORTGAGEE IN POSSESSION.** Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting Assignee a "Mortgagee in Possession".

7.8 **ASSIGNEE CREDITOR OF TENANT.** Assignor agrees that Assignee, and not Assignor, shall be and be deemed to be the creditor of such tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting any such tenant (without obligation on the part of Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) with an option to Assignee to apply any money received by Assignee as such creditor in reduction of the Indebtedness Secured Hereby.

7.9 **CONTINUING RIGHTS.** The rights and powers of Assignee or any receiver hereunder shall continue and remain in full force and effect until all Indebtedness Secured Hereby, including, without limitation, any deficiency remaining from a foreclosure sale, are paid in full, and shall continue after commencement of a foreclosure action and after foreclosure sale and until expiration of any period of redemption.

ARTICLE 8. MISCELLANEOUS

8.1 **SUCCESSORS AND ASSIGNS.** This Assignment and each and every covenant, agreement and provision hereof shall be binding upon Assignor and its successors and assigns, including, without limitation, each and every record owner of the Premises from time to time or any other person having an interest therein and shall inure to the benefit of Assignee and its successors and assigns. As used herein the words "successors and assigns" shall also be

deemed to mean the heirs, executors, representatives and administrators of any natural person who is a party to this Assignment.

8.2 GOVERNING LAW. Notwithstanding the place of execution of this instrument, the parties to this instrument have contracted for Utah law to govern this instrument and it is controllingly agreed that this instrument is made pursuant to and shall be construed and governed by the laws of the State of Utah without regard to the principles of conflicts of law.

8.3 SEVERABILITY. It is the intent of this Assignment to confer to Assignee the rights and benefits hereunder to the full extent allowable by law. The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid. Any provisions found to be unenforceable shall be severable from this Assignment.

8.4 NOTICES. Any notices and other communications permitted or required by the provisions of this Assignment shall be in writing and shall be deemed to have been properly given or served by (i) personal delivery, (ii) depositing the same with the United States Postal Service, or any official successor thereto, designated as Registered or Certified Mail, Return Receipt Requested, bearing adequate postage, or (iii) depositing the same with a reputable private courier or overnight delivery service, in each case addressed as hereinafter provided. Each such notice shall be effective (a) immediately upon personal delivery; (b) three (3) days after being deposited in the U.S. Mails as aforesaid, or (c) one (1) Business Day after being deposited with such courier or overnight delivery service; provided, however, the time period within which a response to any such notice must be given shall commence to run from the date of receipt of the notice by the addressee thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice sent. By giving to the other party hereto at least ten (10) days' notice thereof, either party hereto shall have the right from time to time to change its address and shall have the right to specify as its address any other address within the United States of America.

Each notice to Assignee shall be addressed as follows:

Colliers Funding LLC
Suite 4300
90 South Seventh Street
Minneapolis, MN 55402
Attention: Loan Servicing Department

With a copy to:

Fabyanske, Westra, Hart & Thomson, P.A.
Suite 2600
333 South Seventh Street
Minneapolis, MN 55402
Attention: Rory O. Duggan, Esq.

Each notice to Assignor shall be addressed as follows:

Vine Street Townhomes, LLC
1265 E. Fort Union Blvd., Ste. 120
Cottonwood Heights, UT 84047
Attention: Project Manager and Brian Karren

With a copy to:

Cheney Law Group
10808 South River Front Parkway, Suite 365
South Jordan, UT 84095
Attention: Brian Cheney, Esq.

8.5 CAPTIONS AND HEADINGS. The captions and headings of the various sections of this Assignment are for convenience only and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

8.6 CONSENT TO JURISDICTION. Assignor submits and consents to personal jurisdiction of the courts of the county in which the Premises are located and the courts of the United States of America sitting in such state for the enforcement of this instrument and waive any and all personal rights under the laws of any state or the United States of America to object to jurisdiction or venue in such courts. Litigation may be commenced in such county or in the United States District Court located in that state, at the election of Assignee. Nothing contained herein shall prevent Assignee from bringing any action in any other state or jurisdiction against any other person or exercising any rights against any security given to Assignee or against Assignor or any Guarantor personally, or against any property of Assignor, within any other state or jurisdiction. Commencement of any such action or proceeding in any other state or jurisdiction shall not constitute a waiver of consent to jurisdiction of or the submission made by Assignor to personal jurisdiction in any of such courts. In the event an action is commenced in another jurisdiction or venue under any tort or contract theory arising directly or indirectly from the relationship created by this Assignment, Assignee, at its option, shall be entitled to have the case transferred to one of the jurisdictions and venues above described or any other jurisdiction, or if such transfer cannot be accomplished under applicable law, to have such case dismissed without prejudice.

8.7 WAIVER OF JURY TRIAL. ASSIGNOR HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING TO WHICH ASSIGNOR IS INVOLVED AND WHICH DIRECTLY OR INDIRECTLY IN ANY WAY ARISES OUT OF, IS RELATED TO, OR IS CONNECTED WITH THIS ASSIGNMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER, WHETHER ARISING OR ASSERTED BEFORE OR AFTER THE DATE OF THIS ASSIGNMENT.

8.8 Certain Obligations Unsecured. Notwithstanding anything to the contrary set forth herein or any of the Loan Documents, this Assignment shall not secure any of the following obligations (the "Unsecured Obligations"): (a) any obligations evidenced by or arising under the Environmental Indemnity or (b) any other obligations in any of the other Loan Documents to the extent that such other obligations relate specifically to the presence on the Premises of Hazardous Substances and are the same or have the same effect as any of the obligations evidenced by or arising under the Environmental Indemnity. Any Event of Default with respect to the Unsecured Obligations shall constitute an Event of Default hereunder, notwithstanding the fact that such Unsecured Obligations are not secured by this Assignment. Nothing in this Section shall, in itself, impair or limit Assignee's right to obtain a judgment in accordance with applicable law after foreclosure for any deficiency in recovery of all obligations that are secured by the Deed of Trust following foreclosure.

8.9 Entire Agreement. PURSUANT TO UTAH CODE ANNOTATED SECTION 25-5-4, ASSIGNOR IS NOTIFIED THAT THIS ASSIGNMENT, THE DEED OF TRUST, THE NOTE AND OTHER LOAN DOCUMENTS GOVERNING, EVIDENCING AND SECURING THE LOAN REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Assignment is executed as of the date first above written.

VINE STREET TOWNHOMES, LLC,
a Utah limited liability company

By: AIMField, LLC
a Utah limited liability company
Its: Manager

By:


Bradley P. Miles
Its Authorized Representative

ACKNOWLEDGMENT

STATE OF UTAH)
)
COUNTY OF Salt Lake) ss.

This instrument was acknowledged before me on this 2 day of May, 2023, by Bradley P. Miles, an individual, an Authorized Representative of AIMField, LLC, the Manager of Vine Street Townhomes, LLC, a Utah limited liability company, on behalf of said company.

(Stamp)


(Signature of notarial officer)

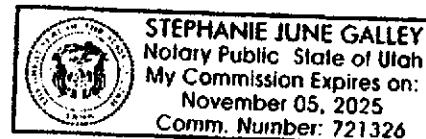


EXHIBIT A

Legal Description

PARCEL 1:

LOT 101, TOOKELE CITY VINE STREET MINOR SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE TOOKELE COUNTY RECORDER'S OFFICE, RECORDED MARCH 15, 2016 AS ENTRY NO. 426075 IN BOOK 19 AT PAGE 35.

PARCEL 2:

A PARCEL OF LAND, SITUATE IN THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, AND IN TOOKELE CITY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF VINE STREET, WHICH IS LOCATED SOUTH $0^{\circ}21'38''$ EAST 2251.43 FEET ALONG THE QUARTER SECTION LINE AND EAST 7.67 FEET TO THE INTERSECTION OF THE NORTH LINE OF VINE STREET WITH THE EAST LINE OF 7TH STREET, AND NORTH $80^{\circ}54'19''$ EAST 676.10 FEET ALONG SAID NORTH LINE FROM THE NORTH QUARTER CORNER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTHEASTERLY 41.92 FEET ALONG THE ARC OF A 29.50-FOOT RADIUS TANGENT CURVE TO THE LEFT (CENTER BEARS NORTH $9^{\circ}05'41''$ WEST, AND THE LONG CHORD BEARS NORTH $40^{\circ}11'31''$ EAST 38.48 FEET, THROUGH A CENTRAL ANGLE OF $81^{\circ}25'36''$); THENCE NORTH $0^{\circ}31'17''$ WEST 351.29 FEET TO THE NORTH LINE OF THE OLD RAILROAD RIGHT-OF-WAY; THENCE NORTH $82^{\circ}27'36''$ EAST 327.50 FEET ALONG SAID RIGHT-OF-WAY; THENCE SOUTH $14^{\circ}16'55''$ EAST 42.76 FEET ALONG AN EXISTING CHAINLINK FENCE, TO A CORNER THEREOF; THENCE NORTH $83^{\circ}00'06''$ EAST 109.04 FEET ALONG SAID FENCE LINE TO THE RECORDED TOOKELE CITY VINE MINOR SUBDIVISION, ENTRY NO. 426075; THENCE SOUTH $0^{\circ}21'59''$ EAST 320.72 FEET ALONG SAID RECORDED PLAT TO THE NORTH LINE OF VINE STREET; THENCE SOUTH $80^{\circ}54'19''$ WEST 473.08 FEET ALONG SAID NORTH LINE, TO THE POINT OF BEGINNING.

PARCEL 2A:

A NON-EXCLUSIVE SANITARY SEWER EASEMENT AS GRANTED IN THAT CERTAIN SANITARY SEWER EASEMENT RECORDED MARCH 6, 2023 AS ENTRY NO. 586188, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AN EASEMENT, SITUATE IN THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, SAID

EASEMENT ALSO LOCATED IN TOOKELE, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS NORTH 0°20'13" WEST 859.18 FEET ALONG THE SECTION LINE, AND WEST 1954.53 FEET FROM THE EAST QUARTER CORNER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING: THENCE SOUTH 82°55'00" WEST 464.78 FEET; THENCE NORTH 1°10'50" WEST 322.20 FEET MORE OR LESS FOLLOWING AN EXISTING FENCE LINE TO A POINT ON THE SOUTH LINE OF 110 NORTH STREET (GOLF COURSE ROAD); THENCE NORTH 89°59'34" EAST 20.00 FEET ALONG SAID SOUTH LINE OF 110 NORTH STREET (GOLF COURSE ROAD); THENCE SOUTH 1°10'50" EAST 294.59 FEET MORE OR LESS FOLLOWING AN EXISTING FENCE LINE TO A CORNER THEREOF; THENCE NORTH 82°55'00" EAST 444.97 FEET MORE OR LESS ALONG AN EXISTING FENCE LINE TO THE NORTH WEST CORNER OF THE FUTURE 'PAR 4 ESTATES' PUD PHASE 1; THENCE SOUTH 0°31'17" EAST 25.16 FEET ALONG THE WEST BOUNDARY LINE OF SAID FUTURE 'PAR 4 ESTATES' PUD PHASE 1 TO THE POINT OF BEGINNING.