

WHEN RECORDED, RETURN TO:
Altabank, Division of Glacier Bank
1280 S. 800 East
Orem, Utah 84097
Attn: Jeanne Walker

Tax Parcel No. 40-528:0010

**ASSIGNMENT OF PROMISSORY NOTE
AND DEED OF TRUST**

This Assignment of Promissory Note and Deed of Trust (the "Assignment") is made and entered into as November 20, 2024, by and between Orbis Properties L.L.C., a Utah limited liability company ("Borrower"), and Altabank, Division of Glacier Bank, a Montana corporation, its successors and assigns ("Bank").

RECITALS

A. Bank and Borrower have entered into a Business Loan Agreement dated September 7, 2019 (as amended, the "Loan Agreement"), whereby Bank extended to Borrower a term loan (the "Loan"). The Loan is further evidenced by a Promissory Note dated September 7, 2019 executed by Borrower in favor of Bank (the "Note").

B. Loris Ventures LLC, a Utah limited liability company ("Loris Ventures"), is indebted to Borrower as evidenced by the following:

(i) A Promissory Note dated June 19, 2024, in the stated principal amount of \$2,150,000 executed by Loris Ventures in favor of Borrower (the "Loris Ventures Promissory Note"); and

(ii) A Deed of Trust dated June 21, 2024 executed by Loris Ventures, granting to Borrower a trust deed lien on certain real property located in Utah County, State of Utah, and more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property"), and which was recorded in the official records of the office of the County Recorder of Utah County, State of Utah, on June 21, 2024 as Entry No. 41065:2024 (the "Trust Deed").

Bank requires that Borrower effect a collateral assignment of the Loris Ventures Note and the Trust Deed, including without limitation, all rights and interests of Borrower therein and in the loan or credit facility established thereby, including without limitation all documents, indemnities, guaranties and agreements, evidenced thereby, whether any of the foregoing is now owned or later acquired including all accessions, additions, replacements and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing; and all supporting obligations and proceeds relating to any of the foregoing, and further including without limitation all insurance or casualty proceeds, all guarantees, all chattel paper, all accounts, all deposit accounts, all general intangibles, including payment intangibles and all accounts and all proceeds of each of the foregoing (collectively the "Loan Collateral") to Bank as collateral for the Loan Agreement and the Note.

NOW, THEREFORE, in consideration of the above-stated premises and for good and valuable consideration by Bank to Borrower, the receipt of which is hereby acknowledged, and of the mutual covenants herein contained, the parties hereto agree as follows:

1. **Assignment.** Borrower hereby assigns, transfers, conveys and sets over to Bank, its successors and assigns, subject to the terms and conditions set forth herein, and Bank, for itself, its successors and assigns, subject to the terms and conditions set forth herein, hereby accepts the collateral assignment to Bank of all of Borrower's rights, title and interests as payee, beneficiary, grantee, holder, obligee or otherwise, as the case may be, whether now owned or hereafter acquired, in and to the Loan Collateral, as security for the obligations of Borrower under the Loan Agreement, the Note, and the Loan. Borrower hereby delivers to Bank possession of the original Loris Ventures Note, endorsed payable to Bank pursuant to the allonge attached hereto and to be appended to the Loris Ventures Note, and authorizes both the recording of this Assignment and Bank's filing of a UCC-1 Financing Statement in connection with the Loan Collateral. This Assignment is in addition to all other collateral provided pursuant to the terms of the Loan Agreement.

2. **Obligations Secured.** The collateral assignment of, and the security interest in, the Loan Collateral in favor of Bank shall secure Borrower's Indebtedness (as defined in the Loan Agreement).

3. **Collection of Payments.** All payments on Loris Ventures Note shall be paid directly to Bank as required by the Loan Agreement.

4. **Representations and Warranties.** Borrower represents, warrants, and covenants that to the best of Borrower's knowledge, the Loris Ventures Note is in full force and effect and represents valid and enforceable obligations of the Loris Ventures in favor of Borrower; the terms, conditions and provisions of the Loan Collateral have not been amended, altered, waived or modified except as disclosed in writing to Bank; and Borrower has the right and authority to assign the Loan Collateral to Bank, together with all of Borrower's rights, title and interests therein, or related thereto, and that Borrower has not heretofore assigned, conveyed or transferred to any other entity or person any of the rights or interests, or any part thereof, which are herein assigned to Bank.

5. **Covenants.** Borrower hereby covenants that Borrower will keep, or cause Loris Ventures, its successors or assigns, to keep, the Loan Collateral free and clear of any and all security interests, liens, pledges, or other encumbrances, except for the lien created by this Assignment. Except to the extent expressly permitted by Bank in writing, Borrower will not amend, modify, extend or otherwise change any promissory note, mortgage, trust deed comprising the Loan Collateral or any other related loan agreement or document nor waive any material default or extend the time for performance under any such agreements or documents without Bank's prior written consent. Borrower will promptly notify Bank of any default that occurs under the terms of the Loan Collateral.

6. **Further Assurances.** Borrower, for itself and its successors and assigns, hereby covenants that, from time to time after the delivery of this Assignment, at Bank's request and without further consideration, Borrower will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged, and delivered all and every such further acts, conveyances, transfers, assignments, powers of attorney and assurances as Bank may reasonably require to more effectively assign to Bank, and to put Bank in possession of, the rights and interests assigned or intended to be assigned to Bank hereby; and further will, upon the reasonable request of Bank, do, perform and execute every such act(s) necessary to

fully vest in Bank the right and power to enforce the full performance of the covenants and agreements contained in the Loan Collateral.

7. **Payments; Remedies.** Upon the occurrence of an Event of Default under the Loan Agreement, Bank may, as it elects in its sole discretion, and without need of further notice to Borrower or Borrower's further consent or direction, give direct notice to Loris Ventures, as the maker of the Loris Ventures Note that an Event of Default under the Loan has occurred and that Bank has elected to instruct that all payments thereunder of any kind be made directly to Bank. Upon request by Bank in such case Borrower will immediately confirm to Loris Ventures in writing, in form and content acceptable to Bank, that such Loris Ventures can properly make its payments directly to Bank, and that all such payments made to Bank will, in fact, be binding on Borrower, will reduce the amount owed under the Loris Ventures Note to Borrower by Borrower and not cause any breach or default by Loris Ventures to occur under the Loris Ventures Note or related loan or loan documents. Both prior to or after an Event of Default under the Loan, Bank may do (but is not obligated to do) any and all other things reasonably necessary in Bank's sole discretion to carry out the intent of this Assignment, collect payments, preserve collateral and otherwise protect the liens and rights of Bank created under this Assignment. After an Event of Default under the Loan, Bank shall have all rights to exercise any or all of the rights and remedies of Borrower under the Loris Ventures Note, the Trust Deed and the subject loan evidenced thereby (including without limitation, all rights and remedies under other documents evidencing, securing or guarantying the subject loan), including without limitation the right to exercise all rights and remedies of Borrower directly against the Loris Ventures and to act as an administrator and servicer of the subject loan. Bank shall at all times have all rights and remedies available under law against Borrower or any Loris Ventures, including without limitation, the Uniform Commercial Code.

8. **Construction; Interpretation.** This Assignment shall be governed by the internal laws of the State of Utah. The captions and descriptive headings used herein are for convenience only and shall not be deemed to affect the meaning or construction of any provisions hereof.

9. **Successors and Assigns.** All of the terms, conditions, covenants and agreements contained in this Assignment shall be binding upon and inure to the benefit of Borrower, Bank and their respective successors and assigns.

10. **Amendment.** This Assignment may be amended, modified, supplemented, discharged or the provisions hereof waived, only by a writing signed by the parties hereto, and then only to the extent and in the manner specified and described in such writing.

11. **Notice.** All notices or demands by any party to this Assignment shall be given in the manner described in the Loan Agreement.

12. **Severability.** Any provision of this Assignment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. **Fees and Expenses.** Upon the occurrence of an Event of Default under this Assignment, Borrower agrees to pay to Bank all damages and all costs and expenses, including reasonable attorney fees

and legal expenses, incurred in recovering such damages and/or in enforcement of this Assignment. Borrower agrees to pay all expenses, including reasonable attorney fees and legal expenses, incurred by Bank in any bankruptcy proceeding of any type involving Borrower, or the Loan Collateral, including, without limitation, expenses incurred in modifying or lifting the automatic stay, determining adequate protection, use of cash collateral, or relating to any plan of reorganization, whether involving Borrower or any maker, grantor, obligor, trustor, mortgagor or guarantor in connection with the Loan Collateral.

14. **Right to Perform for Borrower.** Borrower and Bank agree that Bank may, in its reasonable discretion (and without reference to whether or not an Event of Default under the Loan has occurred), elect to discharge taxes, tax liens, security interests, or any other encumbrances upon the Loan Collateral, and any such payments and all expenses incurred in connection therewith shall be obligations of the Borrower, payable immediately upon notice from Bank and shall be secured by the Collateral as defined in the Loan Agreement as well as by this Assignment and the Loan Collateral.

15. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Assignment shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Assignment, and fax signatures thereon, shall have the same force, effect and legal status as an original.

16. PURSUANT TO UTAH CODE ANN. SECTION 25-5-4, BORROWER IS NOTIFIED THAT THE WRITTEN ASSIGNMENT, TOGETHER WITH THE LOAN AGREEMENT AND THE OTHER CREDIT DOCUMENTS, CONSTITUTES THE ENTIRE AGREEMENT BETWEEN BORROWER AND BANK AS TO THE SUBJECT MATTER HEREOF AND MAY NOT BE ALTERED OR AMENDED EXCEPT BY WRITTEN AGREEMENT SIGNED BY BORROWER AND BANK. ALL OTHER PRIOR AND CONTEMPORANEOUS AGREEMENTS, ARRANGEMENTS, AND UNDERSTANDINGS BETWEEN THE PARTIES HERETO AS TO THE SUBJECT MATTER HEREOF ARE, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, RESCINDED.

[SIGNATURE PAGES AND EXHIBIT FOLLOW THIS PAGE]

Dated as of the date written above.

BORROWER

ORBIS PROPERTIES, LLC, a Utah limited liability company

By: 

Name: James Stone

Its: Manager

BANK

ALTABANK, Division of Glacier Bank, a Montana corporation

By: 

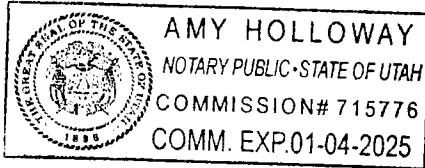
Name: Jeanne Walker

Its: VP

1688480.01

STATE OF UTAH)
 : ss.
 COUNTY OF UTAH)

On this 20 day of November 2024, before me, Amy Holloway, a notary public, personally appeared James Stone, Manager of Orbis Properties, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.



Amy Holloway
 NOTARY PUBLIC
 Residing at: St. George, UT 84770

STATE OF UTAH)
 : ss.
 COUNTY OF UTAH)

On this 21 day of November, 2024, before me, Holly Carpenter, a notary public, personally appeared Jeanne Walker of Altabank, Division of Glacier Bank, a Montana corporation, its successors and assigns proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged she executed the same.

Holly Carpenter
 NOTARY PUBLIC
 Residing at: Orem, UT

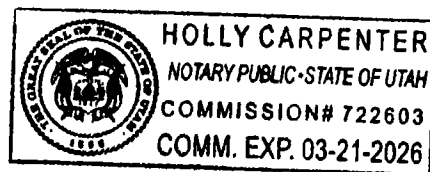


EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property referred to herein below is situated in Utah County, State of Utah, and is described as follows:

Lot 10, Plat C, GROVE COMMONS SUBDIVISION, according to the Official Plat thereof as recorded in the Office of the Utah County Recorder, State of Utah.

Tax Parcel No. 40-528-0010
