

Aft 9333-06

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10/23/2006 8:32:00 AM \$30.00  
Book - 9369 Pg - 202-212  
Gary W. Ott  
Recorder, Salt Lake County, UT  
AFFILIATED FIRST TITLE  
BY: eCASH, DEPUTY - EF 11 P.

Recording Requested By  
And When Recorded Mail To:

CITICORP NORTH AMERICA, INC.  
Citibank Community Development  
701 East 60<sup>th</sup> Street North, MC 1126  
Sioux Falls, SD 57117  
Attention: Dawn Bagley, Loan Administrator  
Loan Number: 10 7001985 (Tax-Exempt)  
10 7008055 (Taxable)

Space Above For Recorder's Use

**ASSIGNMENT OF DEED OF TRUST DOCUMENTS**

This Assignment of Deed of Trust Documents ("**Assignment**") is dated as of October 1, 2006 from **UTAH HOUSING CORPORATION**, a body politic and corporate, duly organized and existing under the laws of the State of Utah (the "**Issuer**"), to **WELLS FARGO BANK, NATIONAL ASSOCIATION** (the "**Bond Trustee**"), in accordance with the Trust Indenture dated as of even date herewith (the "**Indenture**"), between Issuer and Bond Trustee.

**RECITALS**

LIBERTY COMMONS ASSOCIATES, L.C., a Utah limited liability company (the "**Borrower**") has:

A. entered into a Loan Agreement dated as of even date herewith (the Loan Agreement and all further supplements and amendments thereto is herein referred to as the "**Loan Agreement**") with the Issuer evidencing indebtedness in the aggregate principal amount of \$17,135,000.00 (the "**Loan**");

B. executed and delivered to the Issuer that certain Promissory Note dated as of the Closing Date in the initial original principal amount of \$14,000,000.00 as the same may be amended or supplemented from time to time, and that certain Promissory Note dated as of the Closing Date in the initial original principal amount of \$3,510,000.00 as the same may be amended or supplemented from time to time (collectively, the "**Notes**") made to the order of Issuer as payee, evidencing the obligation of Borrower to repay the Loan;

C. executed and delivered to the Issuer a Construction to Permanent Leasehold Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing dated as of even date herewith (the "**Leasehold Deed of Trust**"), made to Affiliated First Title Insurance Agency, Inc. or its designee, as trustee for the benefit of Issuer, securing the obligations of the Borrower in connection with the Loan, and recorded in the Official Records of Salt Lake County, Utah ("**Official Records**"), and relating to the real estate described in Exhibit A hereto ("**Property**");

D. Triple S Investments Co., LLC, a Utah limited liability company, SCS Clocktower, L.L.C., a Utah liability company and CPLC Properties, LLC, a Utah limited liability

company (collectively, the "**Ground Lessor**") has executed and delivered to Issuer a Construction to Permanent Accommodation Fee Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing dated as of even date herewith (the "**Fee Deed of Trust**") and, together with the Leasehold Deed of Trust, the "**Deeds of Trust**") made to Affiliated First Title Insurance Agency, Inc. or its designee, as trustee for the benefit of Issuer, relating to its fee interest in the Property;

E. executed and delivered to the Issuer an Assignment of Construction Contract dated as of even date herewith; and

F. executed and delivered to the Issuer an Assignment of Architecture Contracts and Plans and Specifications dated as of even date herewith.

The documents identified in A, B, C, D, E and F above, together with all financing and continuation statements to perfect the liens and security interests granted thereby, are collectively referred to herein as the "**Deed of Trust Documents**".

The Issuer desires to assign and transfer to the Bond Trustee all of its right, title and interest in and to (but not its obligations under) the Deed of Trust Documents, excluding all rights expressly reserved to the Issuer in the Indenture and the Deed of Trust Documents (which exclusion includes, without limitation, rights as to payment of fees and expenses and rights to indemnification and notices), and the Bond Trustee desires to acquire the Issuer's rights title and interest in aforesaid under the Deed of Trust Documents in accordance with the terms hereof. The Bond Trustee is joining in the execution of this Assignment in order to evidence its acceptance hereof.

The Borrower and Ground Lessor are joining in the execution of this Assignment in order to evidence their consent hereto and in order to agree that the Deed of Trust Documents shall be effective to secure the obligations of the Borrower to the Bond Trustee as more fully set forth therein and herein.

#### **AGREEMENT**

**NOW, THEREFORE**, for good and valuable consideration, the parties agree as follows:

1. **Definitions.** All the words and phrases defined in the Indenture have the same meanings in this Assignment, which definitions are incorporated herein by reference, unless a different definition is set forth in this Assignment.

2. **Assignment.** The Issuer assigns and transfers to the Bond Trustee all the right, title and interest of the Issuer in, to and under the Deed of Trust Documents, excluding any right expressly reserved to the Issuer in the Indenture and the Loan Agreement (which exclusion includes, without limitation, rights as to payment of fees and expenses, rights to indemnification and notices). This Assignment is made and shall be without recourse, warranty or representation of the Issuer. This Assignment is made pursuant to the Indenture, in connection with the issuance of \$14,000,000 Utah Housing Corporation Multifamily Housing Revenue Bonds (Liberty Commons Apartments Project) Series 2006A-1 Bonds (the "**Series A-1 Bonds**") and \$3,510,000 Utah Housing Corporation Taxable Multifamily Housing Revenue Bonds (Liberty

Commons Apartments Project) Series 2006A-2 Bonds (the "**Series A-2 Bonds**" and, together with the Series A-1 Bonds, the "**Bonds**").

**3. Miscellaneous.** In case any one or more of the provisions contained in this Assignment are invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not be affected or impaired thereby.

This Assignment may be executed in a number of counterparts, each executed counterpart constituting an original, but all counterparts together constituting only one instrument.

It is the intention of the parties hereto that this Assignment and the rights and obligations of the parties hereunder shall be governed, construed and enforced in accordance with the laws of the State of Utah, without reference to the conflicts of laws and principles of the State of Utah.

*[Remainder of Page Left Intentionally Blank]*

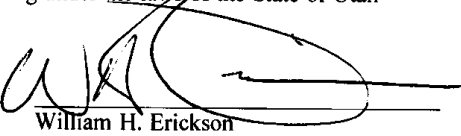
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**IN WITNESS WHEREOF**, the undersigned have executed this Assignment of Deed of Trust Documents as of the date first above written.

**ISSUER:**

UTAH HOUSING CORPORATION,  
a body politic and corporate, organized and  
existing under the laws of the State of Utah

By:



William H. Erickson  
President

**BOND TRUSTEE:**

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
a national banking association

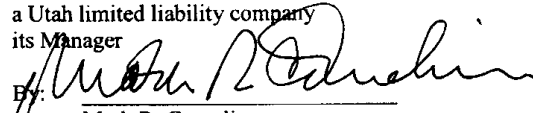
By:   
Name KIRK JENSEN  
Title **Assistant Vice President**

The undersigned, being the Borrower and Ground Lessor referred to in the foregoing Assignment of Deed of Trust Documents, hereby acknowledges receipt and acceptance thereof and consents and agrees to the Assignment made therein and to the terms and provisions thereof to such Assignment

**BORROWER:**

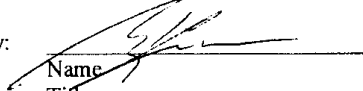
LIBERTY COMMONS ASSOCIATES, L.C.  
a Utah limited liability company

By: Cowboy Partners, L.C.  
a Utah limited liability company  
its Manager

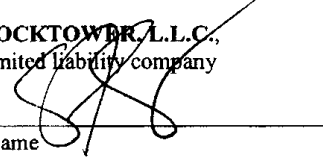
By:   
Mark R. Cornelius  
Vice President

**GROUND LESSOR:**

TRIPLE S INVESTMENTS CO., LLC,  
a Utah limited liability company

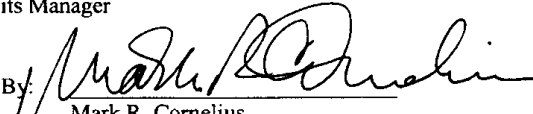
By:   
Name  
Title

SCS CLOCKTOWER, L.L.C.,  
a Utah limited liability company

By:   
Name  
Title

CPLC PROPERTIES, LLC,  
a Utah limited liability company

By: Cowboy Partners, L.C.,  
a Utah limited liability company  
its Manager

By:   
Mark R. Cornelius  
Vice President

STATE OF UTAH )  
COUNTY OF Salt Lake )

On October 1, 2006, before me, LINDA INGALLS,  
Notary Public, personally appeared WILLIAM H. ERICKSON,  
personally known to me or proved to me on the basis of satisfactory evidence to be the person  
whose name is subscribed to the within instrument and acknowledged to me that he executed the  
same in his authorized capacity, and that by his signature on the instrument the person, or the  
entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal. Linda Ingalls

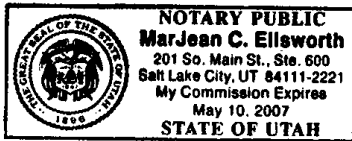


STATE OF UTAH )

COUNTY OF Salt Lake )

On October 19, 2006, before me, Marjean C. Ellsworth,  
Notary Public, personally appeared Keith Johnson,  
personally known to me or proved to me on the basis of satisfactory evidence to be the person  
whose name is subscribed to the within instrument and acknowledged to me that he executed the  
same in his authorized capacity, and that by his signature on the instrument the person, or the  
entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal. Marjean C. Ellsworth





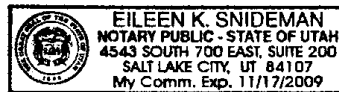
STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE )

On October 17, 2006, before me, Eileen K. Snideman, Notary Public, personally appeared MARK R. CORNELIUS, the Vice President of Cowboy Partners, L.C., a Utah limited liability company, the Manager of LIBERTY COMMONS ASSOCIATES, L.C., a Utah limited liability company, personally known to me or to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

*Eileen K. Snideman*

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE )

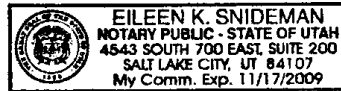


On October 18, 2006, before me, Eileen K. Snideman, Notary Public, personally appeared MARK R. CORNELIUS, the Vice President of Cowboy Partners, L.C., a Utah limited liability company, the Manager of CPLC PROPERTIES, LLC, a Utah limited liability company, personally known to me or to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

*Eileen K. Snideman*

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE )



On October 19, 2006, before me, Eileen K. Snideman, Notary Public, personally appeared SCOT C. SAFFORD, the Manager of SCS CLOCKTOWER, L.L.C., a Utah limited liability company, personally known to me or to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

*Eileen K. Snideman*

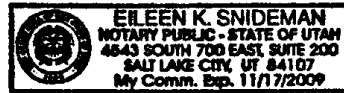


STATE OF UTAH                    )  
  )  
COUNTY OF SALT LAKE        )

On October 19, 2006, before me, Eileen K. Snideman, Notary Public, personally appeared BOYD ANDERSON, the Manager of TRIPLE S INVESTMENTS CO., LLC, a Utah limited liability company, personally known to me or to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

*Eileen K. Snideman*



**EXHIBIT A**

Description of Property

Real property in the City of West Valley, County of Salt Lake, State of Utah, described as follows:

Lot 4, HIGHBURY COMMONS AT LAKE PARK SUBDIVISION, West Valley City, Utah, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder, Utah.

(14-25-100-016)

(14-25-102-001)

Exhibit A

-1-

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