

**EXECUTION COPY**

10342573  
2/7/2008 2:12:00 PM \$38.00  
Book - 9567 Pg - 6160-6174  
Gary W. Ott  
Recorder, Salt Lake County, UT  
FOUNDERS TITLE  
BY: eCASH, DEPUTY - EF 15 P.

**ASSIGNMENT OF RENTS AND LEASES**

**BETWEEN**

**PROVIDENCE PROJECT DEVELOPMENT, LLC**

**AND**

**PIPER JAFFRAY LENDING LLC**

**(PROVIDENCE HALL CHARTER SCHOOL PROJECT)**

**DATED AS OF FEBRUARY 5, 2008**

*F-76997A*

This instrument was drafted by:  
BEST & FLANAGAN LLP  
225 South Sixth Street  
Suite 4000  
Minneapolis, Minnesota 55402-4690

TABLE OF CONTENTS

	<u>Page</u>
1. PERFORMANCE OF LEASE .....	3
1.01 Performance of Lease .....	3
2. PROTECTION OF SECURITY .....	3
2.01 Protection of Security .....	3
3. REPRESENTATIONS AND WARRANTIES .....	4
3.01 Representations and Warranties.....	4
4. PRESENT ASSIGNMENT .....	4
4.01 Present Assignment.....	4
5. EVENTS OF DEFAULT.....	5
5.01 Event of Default.....	5
6. REMEDIES .....	6
6.01 Remedies.....	6
7. GENERAL COVENANTS .....	7
7.01 No Liability Imposed on Assignee .....	7
7.02 Indemnification .....	7
7.03 Tenant to Recognize Assignee.....	8
7.04 Security Deposits .....	8
7.05 Attorney In Fact.....	8
7.06 Assignment of Future Leases.....	8
7.07 No Mortgagee In Possession.....	9
7.08 Assignee Creditor of Tenant .....	9
7.09 Continuing Rights .....	9
8. MISCELLANEOUS.....	9
8.01 Successors and Assigns .....	9
8.02 Choice of Law.....	9
8.03 Severability .....	9
8.04 Notices .....	10
8.05 Captions and Headings .....	10
8.06 Consent to Jurisdiction.....	10
8.07 Satisfaction.....	11
8.08 Waiver of Jury Trial.....	11
EXHIBIT A .....	A-1

### **ASSIGNMENT OF RENTS AND LEASES**

THIS ASSIGNMENT, made this 5<sup>th</sup> day of February, 2008, by PROVIDENCE PROJECT DEVELOPMENT, LLC, a Utah limited liability company, whose post office address is 1225 East Fort Union Blvd., Suite 120, Cottonwood Heights, Utah 84047 (the "Assignor"), and PIPER JAFFRAY LENDING LLC, a Delaware limited liability company, its successors and assigns, whose post office address is 800 Nicollet Mall, Minneapolis, MN 55402-7020 (the "Assignee").

#### **PRELIMINARY STATEMENT OF FACTS:**

A. The Assignee is loaning to the Assignor a loan in the amount of Seven Million Seventy Thousand and 00/100 Dollars (\$7,070,000.00) (herein the "Loan").

B. To evidence the Loan, the Assignor is executing and delivering to the Assignee its Promissory Note of even date herewith in the amount of Seven Million Seventy Thousand and 00/100 Dollars (\$7,070,000.00) (herein the "Note").

C. As security for the repayment of the Note, the Assignor is, among other things, executing and delivering to the Assignee its Deed of Trust and Security Agreement and Fixture Financing Statement of even date herewith (herein the "Deed of Trust") mortgaging that certain real property more fully described in Exhibit "A" attached hereto (herein the "Premises").

D. As further security for the repayment of the Note, the Assignor is executing and delivering to the Assignee this Assignment.

NOW, THEREFORE, FOR VALUE RECEIVED, the Assignor hereby grants, transfers and assigns to the Assignee the immediate and continuing right to receive and collect the rents, income, profits and issues arising out of, payable from or collected from the Premises including all monies owed the Assignor as landlord under the Lease Agreement of the Premises dated March 8, 2007 between the Assignor and Providence Hall (the "Lease") for services, materials,

leasehold improvements or otherwise furnished or installed pursuant to the Lease (the "Rents") together with the following:

- (i) the Lease;
- (ii) all guarantees of the obligations of the tenant (the "Tenant") under the Lease ("Guarantees");
- (iii) all payments derived therefrom including but not limited to 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 said Lease whether resulting from acts of insolvency or acts of bankruptcy or otherwise, and lump sum payments for the cancellation of said Lease or the waiver of any obligation or term thereof prior to the expiration date ("Payments");
- (iv) all rights and remedies the Assignor may have against the Tenant under the Lease ("Remedies");
- (v) all proceeds payable by reason of the exercise by the Tenant of any option to purchase the Premises or any first refusal rights of the Tenant contained in the Lease ("Option Proceeds");
- (vi) any award or damages payable to the Assignor pursuant to any bankruptcy, insolvency or reorganization proceeding affecting any Tenant ("Bankruptcy Payments"); and
- (vii) any payments made to the Assignor in lieu of rent or pursuant to a termination of the Lease or a settlement of the obligations of the Tenant under the Lease ("Payments in Lieu").

all the foregoing being collectively referred to herein as the "Lease Rights".

This Assignment is given for the purpose of securing the following (herein collectively referred to as 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 the Assignee herein and in the Note or Deed of Trust contained;

THREE. Performance and discharge of each and every obligation, covenant and agreement herein and in said Deed of Trust contained.

AND THE ASSIGNOR FURTHER REPRESENTS, WARRANTS, COVENANTS AND AGREES:

---

1.  
PERFORMANCE OF LEASE

1.01 Performance of Lease. The Assignor shall:

- (a) Faithfully abide by, perform and discharge each and every obligation, covenant and agreement under the Lease of the Premises to be performed by the landlord thereunder;
- (b) Enforce or secure the performance of each and every material obligation, covenant, condition and agreement of said Lease by the Tenant thereunder to be performed;
- (c) Not borrow against, pledge or further assign any Rents due under said Lease;
- (d) Not permit the prepayment of any Rents for more than thirty (30) days in advance nor for more than the next accruing installment nor anticipate, discount, compromise, forgive or waive any Rents;
- (f) Not waive, excuse, condone or in any manner release or discharge the Tenant of or from the obligations, covenants, conditions and agreements by said Tenant to be performed under the Lease;
- (g) Not permit the Tenant to assign or sublet its interest in its Lease, without the prior written consent of Mortgage Trustee, unless required to do so by the terms of the Lease;
- (h) Not terminate the Lease or accept a surrender thereof or a discharge of the Tenant unless required to do so by the terms of the Lease; and
- (i) Not consent to a subordination of the interest of the Tenant to any party other than Assignee and then only if specifically consented to by the Assignee.

2.  
PROTECTION OF SECURITY

2.01 Protection of Security. The Assignee shall have the right at the Assignor's sole cost and expense to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Lease or the obligations, duties or liabilities of the landlord thereunder, and the Assignor agrees to pay all costs and expenses of the Assignee, including attorney's fees in a reasonable sum, in any such action or proceeding in which the Assignee in its sole discretion may appear.

3.  
REPRESENTATIONS AND WARRANTIES

- 3.01 Representations and Warranties. The Assignor represents and warrants:
- (a) that it is now the absolute owner of said Lease Rights with full right and title to assign the same;
  - (b) that there are no outstanding assignments or pledges of any Lease Rights except pursuant to a Pledge Agreement dated as of the date herewith from the Assignor to the Assignee;
  - (c) that there are no existing defaults under the provisions of the Lease on the part of any party thereto;
  - (d) that all obligations on the part of the landlord under the Lease have been fully complied with;
  - (e) that no Rents have been collected for more than thirty (30) days in advance of the due date or waived, anticipated, discounted, compromised or released, except as may have been previously disclosed to the Assignee in writing;
  - (f) that to the Assignor's knowledge the Tenant has no defenses, setoffs, or counterclaims against the Assignor;
  - (g) that the Assignor has not executed any instrument that would prevent the Assignee from enjoying the benefits of this Assignment; and
  - (h) that no part of the Premises is used as a homestead or as agricultural property.

4.  
PRESENT ASSIGNMENT

4.01 Present Assignment. This Assignment shall constitute a perfected, absolute and present assignment, provided the Assignor shall have the right to collect, but not prior to accrual, the Rents, and to retain, use and enjoy the same unless and until an Event of Default shall occur hereunder, or under the Note, the Deed of Trust or under any other instrument now or hereafter securing the Note or the Indebtedness Secured Hereby. Notwithstanding the foregoing, the right of the Assignor shall have no right to collect or retain any other Rents, including but not limited to insurance or condemnation proceeds hereunder and the disposition of such proceeds, if any, shall be in accordance with the terms and conditions of the Deed of Trust. The right of the Assignor to collect the Rents shall constitute a revocable license in favor of the Assignor revocable by the Assignee in accordance with this Assignment.

5.  
EVENTS OF DEFAULT

5.01 Event of Default. It shall be an Event of Default under this Assignment upon the happening of any of the following:

- (a) failure to comply with any of the provisions of the Note including without limitation the failure to make any payment on the Note whether principal, interest, premium or late charge, when and as the same becomes due (whether at the stated maturity or at a date fixed for any installment payment or any accelerated payment date or otherwise); or
- (b) failure to pay, perform or comply with any other Indebtedness Secured Hereby when due; or
- (c) failure to comply with or perform any of the terms, conditions or covenants of this Assignment and such failure shall continue for a period of thirty (30) days after notice thereof to the Assignor; provided, if the same is not susceptible of cure within said time limits and the same may be cured within a reasonable period of time thereafter the time period shall be extended for such additional time as is reasonably necessary to effectuate such cure not to exceed sixty (60) days; provided, such curative action is promptly taken in good faith and diligently prosecuted to completion and the security afforded hereby and the interest of the Assignee is not in jeopardy or be subject to forfeiture; or
- (d) the Assignor or any maker, guarantor or surety of the Note shall make an assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a petition in voluntary bankruptcy or for an arrangement or reorganization pursuant to the Federal Bankruptcy Code ("Bankruptcy Code") or any similar law, state or federal, now or hereafter existing ("Bankruptcy Proceeding"), or shall file an answer admitting insolvency or inability to pay or shall become insolvent as that term is defined in the Bankruptcy Code or shall fail to pay its debts as they become due, or shall fail to obtain a vacation or stay of any involuntary Bankruptcy Proceeding within sixty (60) days after the institution of the same, or shall be adjudicated a bankrupt or declared insolvent in any Bankruptcy Proceeding, or shall have a custodian, trustee or receiver appointed for or have any court take jurisdiction of its property, or any part thereof, in any involuntary proceeding for the purpose of reorganization, arrangement, dissolution or liquidation and such custodian, trustee or receiver shall not be discharged or such jurisdiction not be relinquished, vacated or stayed within sixty (60) days; or
- (e) any representation or warranty made by the Assignor herein, in the Note or in any other instrument given as security for the Note shall be false, breached or dishonored in any material manner; or

- (f) an Event of Default (as defined therein) shall occur under the Deed of Trust or any other instrument securing the Note and shall not have been cured within the time permitted therein to cure.

6.  
REMEDIES

6.01 Remedies. Upon or at any time after a default in the payment of any Indebtedness Secured Hereby or in the performance of any obligation, covenant or agreement herein or in said Note and Deed of Trust contained, or upon an Event of Default hereunder or under the Deed of Trust, or if any representation or warranty herein proves to be untrue then the Assignee, without regard to waste, adequacy of the security or solvency of the Assignor, may declare all Indebtedness Secured Hereby immediately due and payable, may revoke the privilege granted the Assignor hereunder to collect the Rents, and may, at its option, without notice, either:

- (a) In person or by agent, with or without taking possession of or entering the Premises, with or without bringing any action or proceeding, give, or require the Assignor to give, notice to the Tenant under the Lease authorizing and directing the Tenant to pay all Rents directly to the Assignee; collect all of the Rents; enforce the payment thereof and exercise all of the rights of the Assignor under the Lease and all of the rights of the Assignee hereunder; and may enter upon, take possession of, manage and operate the Premises, or any part thereof; may cancel, enforce or modify the Lease, and fix or modify rents, and do any acts which the Assignee deems proper to protect the security hereof; or
- (b) Apply for appointment of a receiver in accordance with the statutes and law made and provided for, which receivership the Assignor hereby consents to, who shall collect the Rents; manage the Premises so as to prevent waste; execute leases within or beyond the period of receivership; perform the terms of this Assignment and apply the Rents as hereinafter provided.

It is understood and agreed that such remedies are not to be deemed to be mutually exclusive and the Assignee may pursue all such remedies simultaneously.

Any Rents shall be applied in the following order: (aa) to payment of all reasonable fees of any receiver appointed hereunder, (bb) to payment when due of prior or current real estate taxes or special assessments with respect to the Premises or, if the Deed of Trust so requires, to the periodic escrow for payment of the taxes or special assessments then due, (cc) to payment when due of premiums for insurance of the type required by the Deed of Trust or, if the Deed of Trust so requires, to the periodic escrow for the payment of premiums then due, (dd) to payment of all expenses for normal maintenance of the Premises and (ee) if received prior to any foreclosure sale to the Indebtedness Secured Hereby. If the Premises shall be foreclosed and sold pursuant to a foreclosure sale, then during the period of redemption from such foreclosure sale:

- (i) If the Assignee is the purchaser at the foreclosure sale, the Rents shall be paid to the Assignee to be applied to the extent of any deficiency remaining after the sale,



the balance, after payment of any deficiency, to be retained by the Assignee, and if the Premises are redeemed by the Assignor or any other party entitled to redeem, any balance so retained shall be applied as a credit against the redemption price, provided, if the Premises are not redeemed, any remaining excess Rents shall belong to the Assignee, whether or not a deficiency exists;

- (ii) If the Assignee is not the purchaser at the foreclosure sale, the Rents shall be paid to the Assignee to be applied to the extent of any deficiency remaining after the sale, and the balance, after payment of any deficiency, if any, to be applied as a credit against the redemption price, provided, if the Premises are not redeemed any remaining excess rents shall be paid to the purchaser.

The entering upon and taking possession of such Premises, the appointment of a receiver, the collection of such Rents and the application thereof as aforesaid shall not cure or waive any Event of Default, or waive, modify or affect notice of Event of Default under said Deed of Trust or invalidate any act done pursuant to said notice, nor in any way operate to prevent the Assignee from pursuing any remedy which now or hereafter it may have under the terms and conditions of said Deed of Trust or the Note secured thereby or any other instruments securing the same. The rights and powers of the Assignee hereunder shall remain in full force and effect both prior to and after any foreclosure of the Deed of Trust and any sale pursuant thereto and until expiration of the period of redemption from said sale, regardless of whether a deficiency remains from said sale. The purchaser at any foreclosure sale, including the Assignee, shall have the right, at any time and without limitation as provided under applicable Utah law, to advance money to any receiver appointed hereunder to pay any part or all of the items which the receiver would otherwise be authorized to pay if cash were available from the Premises and the sum so advanced, with interest at the rate provided for in the Note, shall be a part of the sum required to be paid to redeem from any foreclosure sale.

## 7. GENERAL COVENANTS

7.01 No Liability Imposed on Assignee. The 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 Lease nor shall this Assignment operate to place responsibility for the control, care, management or repair of the Premises upon the Assignee nor for the carrying out of any of the terms and conditions of said Lease; nor shall it operate to make the 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 said Premises resulting in loss or injury or death to the Tenant, employee or stranger nor liable for laches or failure to collect any Rents or protect the Lease.

7.02 Indemnification. The Assignor shall and does hereby agree to indemnify and to hold the Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Lease excepting the gross negligence or intentional

wrongful acts of the Assignee. Should the Assignee incur any such liability, or in the defense of any such claims or demands or a judgment be entered against the Assignee, the amount thereof, including costs, expenses, and reasonable attorney's fees, shall bear interest thereon at the rate then in effect on the Note, shall be secured hereby, shall be added to the Indebtedness Secured Hereby and the Assignor shall reimburse the Assignee for the same immediately upon demand, and upon the failure of the Assignor so to do the Assignee may declare all Indebtedness Secured Hereby immediately due and payable.

7.03 Tenant to Recognize Assignee. The Tenant under the Lease is hereby irrevocably authorized and directed to recognize the claims of the Assignee or any receiver appointed without investigating the reason for any action taken or the validity or the amount of indebtedness owing to the Assignee, or the existence of any default in the Note, Deed of Trust, or Event of Default hereunder, or the application to be made by the Assignee or such receiver. The Assignor hereby irrevocably directs and authorizes the Tenant to pay to the Assignee or such receiver all sums due under the Lease and consents and directs that said sums shall be paid to any such receiver in accordance with terms of its receivership or to the Assignee without the necessity for a judicial determination that an Event of Default has occurred hereunder or under the Deed of Trust or that the Assignee is entitled to exercise its rights hereunder and, to the extent such sums are paid to the Assignee or such receiver, the Assignor agrees that the Tenant shall have no further liability to the Assignor for the same. The sole signature of the Assignee or such receiver shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of the 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 rentals collected under this Assignment shall upon notice from the Assignee be drawn to the exclusive order of the Assignee or such receiver.

7.04 Security Deposits. Upon an Event of Default the Assignor shall on demand transfer to the Assignee any security deposits held by the Assignor under the terms of the Lease together with any required interest thereon to be held by the Assignee and applied in accordance with the provisions of the Lease. Until the Assignee makes such demand and such security deposits are paid over to the Assignee, the Assignee assumes no responsibility for any such security deposit and the Assignor shall remain liable to the Tenant for the retention of such security deposit and any required interest thereon. The Assignor shall not commingle such security deposits with its other funds and accounts and shall deposit the same 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.

7.05 Attorney In Fact. The Assignor hereby irrevocably appoints the 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 the Assignee may deem necessary to make this Assignment and any further assignment effective.

7.06 Assignment of Future Leases. Until the Indebtedness Secured Hereby shall have been paid in full, the Assignor will, on demand of the Assignee, deliver to the Assignee executed copies of any and all other and future Leases upon all or any part of the said Premises and agrees to make, execute and deliver unto the Assignee upon demand and at any time or times, any and

all assignments and other instruments sufficient to assign such Lease Rights thereunder to the Assignee or that the Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment. From time to time on request of the Assignee, the Assignor agrees to furnish the Assignee with information disclosing such matters as the Assignee may reasonably request.

7.07 No Mortgagee In Possession. Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting the Assignee a "Mortgagee in Possession".

7.08 Assignee Creditor of Tenant. The Assignor agrees that the Assignee, and not the Assignor, shall be and be deemed to be the creditor of the Tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such Tenant, (without obligation on the part of the 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 the Assignee to apply any money received by the Assignee as such creditor in reduction of the Indebtedness Secured Hereby; provided, unless an Event of Default has occurred and is continuing, the Assignor may exercise the right of a creditor of the Tenant provided it acts with due regard for the interest of the Assignee in the Lease and as a fiduciary would under similar circumstances.

7.09 Continuing Rights. The rights and powers of the Assignee or any receiver hereunder shall continue and remain in full force and effect until all Indebtedness Secured Hereby, including 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.

## 8. MISCELLANEOUS

8.01 Successors and Assigns. This Assignment and each and every covenant, agreement and provision hereof shall be binding upon the Assignor and its successors and assigns including without limitation each and every from time to time record owner of the Premises or any other person having an interest therein and shall inure to the benefit of the 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.

8.02 Choice of 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.

8.03 Severability. It is the intent of this Assignment to confer to the 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.

8.04 Notices. Any notices and other communications permitted or required by the provisions of this Assignment (except for telephonic notices expressly permitted) shall be in writing and shall be deemed to have been properly given or served two (2) business days after depositing the same with the United States Postal Service, or any official successor thereto, designated as Certified Mail, Return Receipt Requested, bearing adequate postage, or one (1) business day after being deposited with reputable private courier or overnight delivery service, and addressed as hereinafter provided. Each such notice shall be effective upon being deposited or delivered as aforesaid. The time period within which a response to any such notice must be given, however, 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 the Assignee shall be addressed as follows:

PIPER JAFFRAY LENDING LLC  
800 Nicollet Mall  
Minneapolis, Minnesota 55402-7020  
Attn: Head of Loan Underwriting and Trading

Each notice to the Assignor shall be addressed as follows:

PROVIDENCE PROJECT DEVELOPMENT, LLC  
1225 East Fort Union Blvd., Suite 120  
Cottonwood Heights, Utah 84047  
Attn: Managing Member

8.05 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.

8.06 Consent to Jurisdiction. The Assignor submit(s) and consent(s) to personal jurisdiction of the Courts of the State of Utah and Courts of the United States of America sitting in such State for the enforcement of this instrument and waive(s) any and all personal rights under the laws of any state or the United States of America to object to jurisdiction in the State of Utah. Litigation may be commenced in any state court of general jurisdiction for the State of Utah or the United States District Court located in that state, at the election of the Assignee. Nothing contained herein shall prevent the Assignee from bringing any action against any other party or exercising any rights against any security given to the Assignee or against the Assignor personally, or against any property of the Assignor within any other state. Commencement of

---

any such action or proceeding in any other state shall not constitute a waiver of consent to jurisdiction or of the submission made by the Assignor to personal jurisdiction within the State of Utah.

8.07 Satisfaction. Upon the payment in full of all Indebtedness Secured Hereby as evidenced by a recorded satisfaction of the Deed of Trust executed by the Assignee, or its subsequent assign, this Assignment shall without the need for any further satisfaction or release become null and void and be of no further effect; provided, however, the Assignee shall, upon request, execute such a satisfaction or release at the Assignor's sole cost and expense.

8.08 Waiver of Jury Trial. THE PARTIES TO THIS INSTRUMENT WAIVE(S) TRIAL BY JURY IN ANY JUDICIAL PROCEEDING TO WHICH ANY PARTIES TO THIS INSTRUMENT ARE INVOLVED DIRECTLY OR INDIRECTLY AND ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS INSTRUMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER, AND WHETHER ARISING OR ASSERTED BEFORE OR AFTER THE DATE OF THIS INSTRUMENT.

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

**PROVIDENCE PROJECT DEVELOPMENT, LLC**

By: HighMark Project Development, LLC  
Its Managing Member

By: [Signature]  
Tom Pitcher  
Its Managing Member

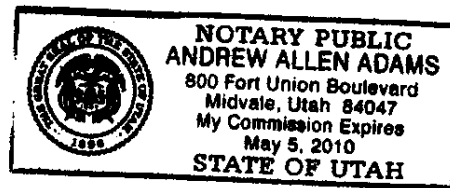
STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 31 day of January, 2008, by Tom Pitcher, the Managing Member of HIGHMARK PROJECT DEVELOPMENT, LLC, a Utah limited liability company, the Managing Member of PROVIDENCE PROJECT DEVELOPMENT, LLC, a Utah limited liability company, on behalf of the company.

[Signature]  
Notary Public

THIS DOCUMENT WAS DRAFTED BY:

BEST & FLANAGAN LLP  
225 South Sixth Street, Suite 4000  
Minneapolis, MN 55402-4331  
Phone: 612-339-7121



---

EXHIBIT A  
Legal Description

The land is situated in the County of Salt Lake, State of Utah, and described as follows:

Lot 1, Rosecrest Providence Hall Subdivision, according to the official plat thereof, recorded in the office of County Recorder of Salt Lake County, Utah.

TOGETHER WITH those certain Easements as created in the Covenants, Conditions and Restrictions recorded July 5, 2000, as Entry No. 7673671, in Book 8383, at Page 1559 and Covenants, Conditions and Restrictions recorded July 5, 2000, as Entry No. 7673672, in Book 8383, at Page 1601.

*The following is shown for informational purposes only:* Tax Parcel No. 33-07-300-001

011272/280002/680496\_4