

After Recording, Return To:  
David W. Steffensen, Esq.  
4873 South State Street  
Salt Lake City, Utah 84107

New Beneficiary's Address/Mail Tax Notice To:  
Robert G. Steffensen, Trustee of the Robert G. Steffensen  
Trust FBO David W. Steffensen u/a/d 10/4/17  
2500 Promontory Drive  
Salt Lake City, Utah 84109

12777055  
05/23/2018 11:39 AM \$18.00  
Book - 10677 Pg - 216-220  
ADAM GARDINER  
RECORDER, SALT LAKE COUNTY, UTAH  
DAVID STEFFENSEN  
4873 S STATE ST  
SLC UT 84107  
BY: SAA, DEPUTY - MI 5 P.

## ASSIGNMENT OF ALL-INCLUSIVE TRUST DEED

THIS ASSIGNMENT OF ALL-INCLUSIVE TRUST DEED is entered into by ROBERT G. STEFFENSEN (hereafter "Assignor"), and ROBERT G. STEFFENSEN, TRUSTEE of the ROBERT G. STEFFENSEN TRUST FBO DAVID W. STEFFENSEN U/A/D 01/4/17 ("Assignee"), with regard to the following:

### RECITALS:

A. An All-Inclusive Trust Deed (With Assignment of Rents) was made on March 20, 2017, by MILLCREEK COVE APARTMENTS, LLC, as Trustor, MOUNTAIN VIEW TITLE AND ESCROW, as Trustee, and ROBERT G. STEFFENSEN, as Beneficiary, and recorded as Entry # 12498395, on March 20, 2017 (the "All-Inclusive Trust Deed"), which such Trust Deed affects property situated in Salt Lake County, Utah, which is more particularly described as follows:

See Attached Exhibit A

B. The Trust Deed secures (1) payment of the indebtedness evidenced by an All-Inclusive Note Secured by Trust Deed dated the same as this security instrument, in the principal sum of \$^, made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and includes the "Senior Notes" referenced below (the "All-Inclusive Note"), and any extensions and/or renewals or modifications thereof; (2) the performance of each agreement of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or his successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed, and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms hereof, together with interest thereon as herein provided.

The All-Inclusive Note includes the following notes (the "Senior Notes") which are secured by deeds of trust:

1. The \$320,876.23 Senior Note:

Promissory note executed October 9, 2015, Andrew Jones as maker in favor of 2020, LLC, 6795 South 300 West, Midvale Utah 84047, as payee, with an original amount of \$320,876.23, and an approximate current unpaid balance of \$391,025.28 (as of 2/15/17)

secured by a Deed of Trust dated October 9, 2015 and recorded October 9, 2015 as Instrument/File No. 12148872, in Book 10369, Page 3059-3061, Salt Lake County, Utah (which Deed of Trust encumbers property that is different than the property encumbered by this All-Inclusive Trust Deed);

and

2. The \$166,662.85 Senior Note:

Promissory note executed September 2, 2016, David W. Steffensen as maker in favor of Cottonwood Assets, LLC, 6795 South 300 West, Midvale Utah 84047, as payee, with an original amount of \$166,662.85, and an approximate current unpaid balance of \$183,165.85 (as of 2/15/17) secured by a Deed of Trust dated September 2, 2016 and recorded September 6, 2016 as Instrument/File No.12358842, in Book 10472, Page 8974-8976, Salt Lake County, Utah (which Deed of Trust encumbers the property encumbered by this All-Inclusive Trust Deed).

C. Senior Deed(s) of Trust:

The All-Inclusive Deed of Trust, securing the All-Inclusive Note is subject and subordinate, among other things, to the following instrument recorded against the property:

1. A Deed of Trust dated September 2, 2016 and recorded September 6, 2016 as Instrument/File No.12358842, in Book 10472, Page 8974-8976, Salt Lake County, Utah, securing a Note dated September 2, 2016 made by David W. Steffensen as maker in favor of Cottonwood Assets, LLC, 6795 South 300 West, Midvale Utah 84047, as payee, with an original amount of \$166,662.85, and an approximate current unpaid balance of \$183,165.85 (as of 2/15/17).

2. A Deed of Trust recorded on September 1, 2016 as Entry No. 12356763, in Book 10471 at Pages 7903-7930, securing that certain Promissory Note originally dated on or about August 31, 2016 in the original principal amount of \$800,000.00 made by Millcreek Cove Apartments, LLC and payable to BRELF II, LLC, which said Promissory Note was amended by a First Addendum to Promissory Note dated November 30, 2016 to increase the principal balance of the Promissory Note to \$4,699,500.00 (the "Amended Construction Financing Promissory Note"), which was secured by a First Amendment to Deed of Trust recorded on November 30, 2016 as Entry No. 12423762, in Book 10505, at Pages 8406-8409 (the "Amended Construction Financing Trust Deed"). Maker shall have the right to replace the Amended Construction Financing Promissory Note with construction financing from another lender, and secure the same with a trust deed to which the All Inclusive Deed of Trust securing the All-Inclusive Note shall be subordinated, provided that the principal and interest balance of the note and trust deed for the replacement construction financing will not increase over the amount then due under the Amended Construction Financing Promissory Note without a pay-down of the All-Inclusive Note (i.e., a prorata pay-down of the included notes in the All-Inclusive Note) in an equal or greater amount.

D. Assignor desires to assign his interest in the All-Inclusive Trust Deed and the All-Inclusive Note to ROBERT G. STEFFENSEN, TRUSTEE of the ROBERT G. STEFFENSEN TRUST FBO DAVID W. STEFFENSEN U/A/D 01/4/17.

NOW, THEREFORE, for and in consideration of the premises, and the mutual covenants of the parties set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment of Trust Deed. Assignor, with knowledge, hereby assigns to Assignee, all of Assignor's rights as Beneficiary under the All-Inclusive Trust Deed.
2. Assignment of Note. Assignor, with knowledge, hereby assigns to Assignee, all of Assignor's rights as a Payee under the All-Inclusive Note, and hereby indorses the same, such that his interest therein shall be payable to the order Assignee.
3. Acceptance. The Assignee hereby accepts the assignment of Assignor's rights as Beneficiary under the All-Inclusive Trust Deed and as a Payee under the All-Inclusive Note.
4. Counterparts. This Assignment of Trust Deed may be executed in one or more counterparts.
5. Signatures. Those persons signing on behalf of entities represent and warrant that they have authority to sign for and on behalf of such entities.

IN WITNESS WHEREOF, the parties do hereby execute this Agreement:

ASSIGNOR:

Date: March 26, 2018.

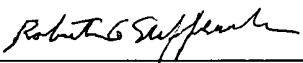
  
\_\_\_\_\_  
ROBERT G. STEFFENSEN

ASSIGNEE:

ACCEPTED AND AGREED TO BY ASSIGNEE:

Date: March 26, 2018.

ROBERT G. STEFFENSEN, TRUSTEE of the  
ROBERT G. STEFFENSEN TRUST FBO  
DAVID W. STEFFENSEN U/A/D 01/4/17:

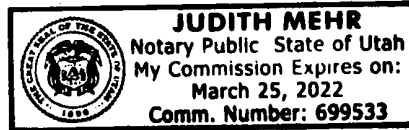
By   
\_\_\_\_\_  
Robert G. Steffensen, Trustee

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

On the 26 day of March, 2018, personally appeared before me Robert G. Steffensen, the signer of the above instrument, who duly acknowledged to me that he executed the same in his individual capacity as Assignor.

Judith Mehr  
Notary Public  
Residing in \_\_\_\_\_

My Commission Expires:  
\_\_\_\_\_

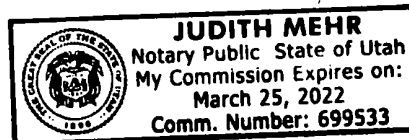


STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

On the 26 day of March, 2018, personally appeared before me Robert G. Steffensen, the signer of the above instrument, who duly acknowledged to me that he executed the same as Trustee of, and for and on behalf of, the Robert G. Steffensen Trust FBO David W. Steffensen u/a/d 10/4/17, as Assignee.

Judith Mehr  
Notary Public  
Residing in \_\_\_\_\_

My Commission Expires:  
\_\_\_\_\_



Tax Serial No. 16-31-378-009,  
16-31-378-010,  
16-31-378-011  
County File # 29766  
Surveyor WO SU20160103

EXHIBIT A

~~ATTACHMENT B~~  
New Description

**NEW LOT CONSOLIDATION**

Record Owner(s): \_\_\_\_\_

Described as:

A consolidated parcel of land being those three (3) entire tracts located in a portion of Lots 8 and 9, Block 7, Ten Acre Plat "A", Big Field Survey being in the Southwest Quarter of Section 31, Township 1 South, Range 1 East, Salt Lake Base and Meridian. Said entire tracts were conveyed to B.D.B. and Associates, L.L.C. per that Warranty Deed (16-31-378-009) recorded February 18, 2016 as Entry No. 12224787 in Book 10404, at Page 16 in the Office of the Salt Lake County Recorder and that Warranty Deed, known as parcel 1 and 2 (16-31-378-010 and 16-31-378-011) recorded October 13, 2015 as Entry No. 12149882 in Book 10369, at Page 8915 in the Office of said Recorder and also shown on those certain Records of Survey filed as No's. S2016-02-0228 and S2016-05-0472 in the Office of the Salt Lake County Surveyor. The boundary of said consolidated parcel of land is described as follows:

**Beginning at the Northwest Corner of said Lot 9, which is 574.15 feet S. 00°01'11" W. (Record = South) from the Northwest corner of Lot 9; thence N.00°01'11" E. (Record = North) 105.00 feet along the westerly boundary lines of said entire tracts to the northwesterly corner of parcel 16-31-378-009; thence S. 89°57'16" E. (Record = East) 379.38 feet along the northerly boundary line to the northeasterly corner of said parcel 16-31-378-009; thence S. 00°10'31" W. (Record = South) 105.00 feet along the easterly boundary lines of said entire tracts to the southeasterly corner of parcel 16-32-378-010; thence S. 89°58'00" W. (Record = West) 123.64 feet along the southerly boundary line of said parcel to the northeasterly corner of parcel 16-31-378-011; thence along the easterly, southerly and westerly boundary lines of said parcel 16-31-378-011 the following five (5) courses: 1) S. 00°30'42" W. (Record = South 56.25 feet) 55.90 feet; 2) N. 89°59'46" W. (Record = 22.73 feet) 22.00 feet; 3) S. 00°00'14" W. (Record = S. 00°01'01" W.) 1.50 feet; 4) N. 89°59'46" W. (Record = N. 89°58'59" W.) 232.99 feet; 5) N. 00°01'11" E. (Record = North) 57.75 feet to the Point of Beginning.**

The above-described consolidated parcel of land contains 54,514 square feet in area or 1.252 acres more or less.