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ADAM GARDINER
Recorder, Salt Lake County, UT
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This Document Prepared By
And Upon Recording Return To:

Dennis R. Tyler, Attorney at Law
The State Life Insurance Company
One American Square
Post Office Box 368
Indianapolis, Indiana 46206-0368
(317) 285-1877

CT-95779-AF

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment"), made this 13th day of November, 2017, by HOFFNUNG, LLC, a Utah limited liability company, having an address and principal place of business at 2141 Parleys Terrace, Salt Lake City, Utah 84109 (hereinafter called "Assignor") to THE STATE LIFE INSURANCE COMPANY, an Indiana corporation, having its principal offices in Indianapolis, Indiana and an address at One American Square, Post Office Box 368, Indianapolis, Indiana 46206-0368 (hereinafter called "Assignee").

WITNESSETH, THAT, FOR VALUE RECEIVED, Assignor hereby absolutely, directly and unconditionally grants, transfers, assigns and sets over to Assignee all of the right, title and interest of Assignor in and to all the leases (hereinafter the "Leases") now existing, or existing during the term hereof, on all or any part of the land and improvements situated in the County of Salt Lake, State of Utah, described as follows, to-wit:

Beginning at a point which is North 1,058.54 feet and East 653.88 feet and North 30°02'25" East 25.00 feet and North 22°38'58" East 135.984 feet from the Southwest corner of Section 36, Township 2 South, Range 1 West, Salt Lake Base and Meridian (basis of bearing: South 00°13'50" West from said Southwest corner of Section 36 to the West quarter corner of Section 1, Township 3 South, Range 1 West, Salt Lake Base and Meridian) and running thence North 89°03'50" East 659.24 feet; thence North 01°00'00" West 389.947 feet; thence South 89°01'27" West 633.669 feet; thence South 249.744 feet to the point of curvature of a 532.435 foot radius curve to the right; thence along the arc of said curve 141.792 feet (chord bears South 07°37'45" West 141.373 feet) to the point of beginning.

Tax ID No.: 21-36-377-012-4001, 21-36-377-012-4002 and 21-36-377-012-4003

(herein called the "Premises"); together with all rents, income, termination fees, purchase proceeds and all other income and sums payable thereunder or otherwise for the use and occupancy of the Premises, including, without limitation, all options, amendments, extensions or renewals and guarantees of lessee's obligations under the Leases.

This Assignment is given as security for (a) payment of all sums due under a certain promissory

note and all amendments, extensions or renewals thereof, in the original principal sum of THREE MILLION FIVE HUNDRED THOUSAND and 00/100 Dollars (\$3,500,000.00), made by Assignor to Assignee, dated of even date herewith (hereinafter called the "Note") and secured by a Trust Deed, Security Agreement and Fixture Filing on the Premises (hereinafter called the "Mortgage"); (b) payment of all other sums with interest becoming due and payable to Assignee under the provisions of this Assignment or the Note or the Mortgage; and (c) the performance and discharge of each obligation, covenant and agreement of Assignor contained herein and in the Note and the Mortgage. Acceptance of this Assignment shall not impair, affect or modify any of the terms or conditions of the Note or the Mortgage.

Assignor covenants and agrees with Assignee as follows:

1. Assignor will:

- (a) fulfill and perform each and every obligation, condition and covenant of the Leases by lessor to be fulfilled and performed;
- (b) at the sole cost and expense of Assignor, enforce the performance and observance of each and every covenant and condition of the Leases and of any guarantee of any lessee's obligations thereunder by the lessee or guarantor to be performed or observed; and
- (c) from time to time, execute any and all instruments requested by Assignee to carry this Assignment into effect or to accomplish any other purposes deemed by Assignee to be necessary or appropriate in connection with this Assignment or the Premises, including, without limitation, specific assignments of the Leases and any guarantee thereof or any agreement relating to use or occupancy of the Premises or any part thereof now or hereafter in effect.

2. Assignor will not, without first securing the written consent of Assignee: (i) execute any other assignment of lessor's interest in the Leases or in any guarantee of lessee's obligations thereunder or execute any other assignment of rents arising or accruing from the Leases or from the Premises; or (ii) collect rentals from the Premises more than thirty (30) days in advance of the date due under any of the Leases.

3. At the sole cost and expense of Assignor, Assignor will appear in and defend any action growing out of or in any manner connected with the Leases or the obligations or liabilities of the lessor, the lessees, or any guarantors thereunder.

4. Should Assignor fail to do any act as herein provided, then Assignee, but without obligation so to do and without notice to or demand on Assignor and without releasing Assignor from any obligation herein, may make or do the same, including specifically, without limiting its general powers, appearing in and defending any action purporting to affect the security hereof or the rights or powers of Assignee and performing any obligation of the lessor in the Leases contained, and in exercising any such powers paying necessary costs and expenses, employing counsel and incurring

and paying reasonable attorneys' fees; and Assignor will pay immediately upon demand all sums expended by Assignee under the authority hereof. Any such sums together with interest from the date of any expenditure by Assignee at the rate of seven and 75/100 percent (7.75%) per annum (the "Default Interest Rate") (or at such lesser rate of interest as may be the maximum not prohibited by applicable law), shall be so much additional indebtedness secured hereby and by the Mortgage.

5. This Assignment includes all of the right, title and interest of Assignor in and to the said Leases and in and to the right to the use and possession of the Premises, including any and all of the rents, issues, profits and avails now due, which may hereafter become due under and by virtue of any of the Leases, whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the Premises which may have been heretofore or may be hereafter made or agreed to between Assignor or any other present, prior or subsequent owner of the Premises or any interest therein or which may be made or agreed to by Assignee, its successors or assigns, under the powers herein granted, and any tenant or occupant of all or any part of the Premises.

6. Assignor represents, warrants and agrees that (a) Assignor is entitled to receive all of the rents, issues and profits and to enjoy all the other rights and benefits mentioned herein and assigned hereby; (b) the same have not been heretofore sold, assigned, transferred or set over by any instrument now in force and will not at any time during the life of these presents be sold, assigned, transferred or set over by Assignor or by any person or persons whomsoever except subject to this Assignment; (c) Assignor has not collected rental from the Premises more than thirty (30) days in advance of the date due under any of the Leases; and (d) that Assignor has good right to sell, assign, transfer and set over the same and to grant to and confer upon Assignee the rights, interests, powers and/or authorities herein granted and conferred.

7. This Assignment shall in no way operate to restrict or prevent Assignee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or conditions of the Mortgage and/or the Note.

8. Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, powers and/or authorities are herein granted it; and Assignee shall not be responsible for or liable upon any of the agreements, undertakings or obligations imposed upon the lessor under the Leases or other agreements with respect to the Premises.

9. Assignee shall be accountable only for such cash as it actually receives under the terms hereof.

10. Failure of Assignee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to Assignee.

11. Assignee shall have the right to further assign this Assignment and any and all rights accruing hereunder to any subsequent assignee of the interest of Assignee under the Mortgage and the Note.

12. It is understood that this Assignment is an absolute, unconditional, direct assignment,

currently perfected, which is effective as at the date hereof and, upon demand by Assignee to the tenant under any of the Leases or to any person liable for any of the rents, issues and profits of and from the Premises or any part thereof, such tenant or person liable for any of such rents, issues and profits shall, and is hereby authorized and directed to, pay to or upon the order of Assignee, and without inquiry of any nature, all rents then owing or thereafter accruing under the Leases or any other instrument or agreement, oral or written, giving rights to an obligation to pay rents, issues or profits in connection with the Premises.

13. Upon or at any time after default in the payment of any indebtedness evidenced by the Note or secured hereby or by the Mortgage, or in the performance of any term, provision, condition, obligation, covenant or agreement herein or in the Note or the Mortgage contained, and the expiration of the period of grace, if any, with respect to any such default as provided for in the Note or the Mortgage, Assignee may declare all sums secured hereby immediately due and payable and may, at the option of Assignee without notice either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, and manage and operate the Premises and each and every part and parcel thereof; and in connection therewith, Assignee may make, cancel, enforce or modify Leases, fix or modify rents, repair, maintain and improve the Premises, employ contractors, subcontractors and workmen in and about the Premises, obtain and evict tenants, in its own name sue for or otherwise collect or reserve any and all rents, issues and profits, including those past due and unpaid, employ leasing agents, managing agents, attorneys and accountants in connection with the enforcement of the rights of Assignee hereunder and pay the reasonable fees and expenses thereof, and otherwise do and perform any and all acts and things which Assignee may deem necessary or appropriate in and about the Premises for the protection thereof or the enforcement of the rights of Assignee hereunder or under the Note or the Mortgage; and any and all amounts expended by Assignee in connection with the foregoing together with interest thereon from date of payment of any such expense at the Default Interest Rate (or at such lesser rate of interest as may be the maximum not prohibited by applicable law), shall constitute so much additional indebtedness secured hereby and by the Mortgage. Assignee shall apply any monies collected by Assignee, as aforesaid, less costs and expenses incurred, as aforesaid, upon any indebtedness secured hereby in such order and manner as Assignee may determine. The entering upon and taking possession of the Premises, the collection of rents, issues and profits, the exercise of any of the rights hereinabove specified and the application of collections, as aforesaid, shall not cure, waive, modify or affect any default or notice of default hereunder or under the Note or the Mortgage.

14. Any tenants or occupants of any part of the Premises are hereby authorized to recognize the claims and demands of Assignee hereunder without investigating the reason for any action taken by Assignee or the validity or the amount of indebtedness owing to Assignee or the existence of any default hereunder or under the Note or the Mortgage or the application to be made by Assignee of any amounts to be paid to Assignee. The sole signature of Assignee shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of Assignee 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 be drawn to the exclusive order of Assignee.

15. 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 upon Assignee responsibility for the control, care, management or repair of the Premises or 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 by the tenant under any of the Leases or any other party, 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.

16. 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. Should Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, together with interest thereon from date of any such payment at the *Default Interest Rate* (or at such lesser rate of interest as may be the maximum not prohibited by applicable law), shall be secured hereby and by the Mortgage; and Assignor shall reimburse Assignee therefor immediately upon demand and upon the failure of Assignor so to do, Assignee may declare all sums secured hereby immediately due and payable.

17. In case of any conflict between the terms of this Assignment and the terms of the Mortgage, the terms of the Mortgage shall prevail.

18. Assignor has not, and will not, accept rent in advance under the Leases excepting only monthly rents for current months which may be paid in advance and security deposits, if any.

19. The term "Leases" as used herein means the Leases and agreements heretofore defined and hereby assigned, all options, amendments, extensions or renewals thereof now or hereafter executed and all leases existing during the term of this Assignment covering the Premises or any part thereof.

20. Assignor shall cause this Assignment to be served upon the tenants under the Leases and, at the sole cost and expense of Assignor to cause this Assignment to be recorded and filed and re-recorded and re-filed in each and every public office in which such filing and recording may be necessary to constitute record notice of this Assignment and the terms and provisions hereof as applicable to the Premises.

21. This Assignment may not be amended or waived except by an instrument in writing executed by the party against whom enforcement of such amendment or waiver is sought. If any clauses or provisions herein contained would invalidate this Assignment in whole or in part, such clauses or provisions only shall be invalid, and the remainder of this Assignment will remain in full force and effect.

22. All notices or demands which are required or permitted to be given or served hereunder shall be in writing and sent by U.S. Postal Service certified or registered mail, or by recognized national overnight courier service, postage prepaid, to the address first above set out or to such other address as any party hereto shall designate to the other in writing.

23. This Assignment may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one instrument.

24. Upon payment in full of all indebtedness secured hereby and by the Mortgage, this Assignment shall become and be void and of no effect.

25. This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of Assignee and any subsequent holder of the Note and the Mortgage and shall be binding upon Assignor, its heirs, executors, administrators, successors, and assigns and any subsequent owner of the Premises. If more than one person or entity has executed this Assignment as Assignor, the term "Assignor" shall include all such persons and the obligations of all such persons shall be joint and several. In this Assignment, whenever the context so requires, the masculine, feminine or neuter genders shall include the other genders and the singular number includes the plural and the plural the singular.

26. This Assignment and the rights and obligations of the parties hereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State in which the Premises is located.

[Remainder of page intentionally left blank; signature page(s) to follow.]

IN WITNESS WHEREOF, Assignor has executed this Assignment on the day and year first above written.

HOFFNUNG, LLC,
a Utah limited liability company

H Bryce Wade
By: H. Bryce Wade
Its: Manager

STATE OF UTAH)
COUNTY OF SALT LAKE) SS:

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 10th day of November, 2017, personally appeared H. Bryce Wade, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, acknowledged that he is the Manager of HOFFNUNG, LLC, a Utah limited liability company, and executed said instrument by authority duly given and as the act of said limited liability company.

My Commission Expires: 8/27/2019

Michael P. Chabries
NOTARY PUBLIC

[Notary Seal]

