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 12/9/2005 3:36:00 PM \$37.00
 Book - 9228 Pg - 3440-3449
 Gary W. Ott
 Recorder, Salt Lake County, UT
 FIRST AMERICAN TITLE
 BY: eCASH, DEPUTY, EF 10 P.

After recording, return to:
 ALLIANZ LIFE INSURANCE
 COMPANY OF NORTH AMERICA
 c/o Allianz of America, Inc.
 55 Greens Farms Road
 P.O. Box 5160
 Westport, CT 06881-5160
 Attn: Real Estate Department

Tax Parcel No's: 15-18-151-002
 15-18-301-004
 15-18-151-001
 15-18-151-003
 15-18-151-004
 15-18-351-005
 15-18-351-006

Loan No. 9626

ASSUMPTION OF ASSIGNMENT OF RENTS AND LEASES

This Assumption of Assignment of Rents and Leases has been executed this 8 day of December, 2005.

NINIGRET PROPERTIES – 2004, L.C., a Utah limited liability company, as “Borrower,” and as successor to Ninigret Park Development, L.C., a Utah limited liability company, has executed and delivered to ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA (“Lender”), that certain Assignment of Rents and Leases dated October 25, 1995 and recorded with the Salt Lake County Recorder on October 30, 1995 as Entry No. 6201683, in Book 7260, beginning at Page 164, as amended by (a) that certain First Amendment to Deed of Trust, Security Agreement and Financing Statement, and First Amendment to Assignment of Rents and Leases dated July 10, 1996 and recorded July 10, 1996 as Entry No. 6403175, in Book 7441, at page 0694 (the “**First Amendment**”), (b) that certain Second Amendment to Deed of Trust, Security Agreement and Financing Statement, and Second Amendment to Assignment of Rents and Leases dated April 21, 1997 and recorded April 22, 1997 as Entry No. 6625752, in Book 7648, at page 2714 (the “**Second Amendment**”), (c) that certain Third Amendment to Deed of Trust, Security Agreement and Financing Statement, and Third Amendment to Assignment of Rents and Leases dated October 12, 1999 and recorded October 13, 1999 as Entry No. 7489112, in Book 8315, at Page 8688 (the “**Third Amendment**”), (d) that certain Fourth Amendment to Deed of Trust, Security Agreement and Financing Statement, and Fourth Amendment to Assignment of Rents and Leases dated October 10, 2000 and recorded October 11, 2000 as Entry No. 7736155, in Book 8393, at Page 5508 (the “**Fourth Amendment**”); (e) that certain Fifth Amendment to Deed of Trust, Security Agreement and Financing Statement, and Fifth Amendment to Assignment of Rents and Leases dated December 5, 2000 and recorded December 15, 2000 as Entry No. 7781471, in Book 8408, at Page 4601 (the “**Fifth Amendment**”); (f) that certain Sixth Amendment to Deed of Trust, Security Agreement and Financing Statement, and Sixth Amendment to Assignment of Rents and Leases dated August 29, 2001 and recorded August 31, 2001 as Entry No. 7991800, in Book 8496, at Page 2004 (the “**Sixth Amendment**”); and (g) that certain Seventh Amendment to Deed of Trust, Security Agreement and Financing Statement, and Seventh Amendment to Assignment of

Rents and Leases dated May 5, 2004 and recorded May 6, 2004 as Entry No. 9055691, in Book 8984, at Page 4490 (the "Seventh Amendment") (collectively, and as so amended, the "Assignment").

The Assignment covers the leases and rents from real property described on Exhibit A attached hereto and made a part hereof (the "Property").

Borrower has conveyed the Property and the leases and rents thereon to Natomas Meadows Two, LLC, a Utah limited liability company ("Natomas"), and FAE Holdings 373133R, LLC, a Utah limited liability company ("FAE"), as tenants in common (collectively, "Assuming Assignors"), and Borrower and Assuming Assignors have requested that Lender consent to such transfer and allow Assuming Assignors to assume the obligations of Borrower under the Assignment.

Borrower, Lender, Natomas and certain guarantors have entered into that certain Assignment, Assumption and Release Agreement of even date herewith (the "Agreement") whereby Natomas assumes the obligations described in and secured by the Assignment, on the terms set forth therein.

Assuming Assignors hereby assume all of the liabilities, covenants, undertakings and obligations of the Borrower under the Assignment from and after the date hereof, with the same effect as if the Assuming Assignors had originally executed and been a party to the Assignment.

Notwithstanding the foregoing or any other provision herein to the contrary, and notwithstanding any other provision of the Original Loan Documents (as defined in the Agreement), the Assumed Loan Documents (as defined in the Agreement) or any other document executed in connection with the Loan (as defined in the Agreement), Lender hereby covenants and agrees not to exercise any right to institute any action against FAE or any of FAE's members, managers, directors, officers, shareholders, partners, employees and representatives, for any money damages or equitable relief, that may arise from this Assumption of Assignment of Rents and Leases or any other document executed in connection with the Loan; provided however, that nothing in this paragraph shall be, or deemed to be, a release or impairment of the indebtedness secured by the Deed of Trust and the Assignment, or of the lien of the Deed of Trust and the Assignment on the Property, nor shall anything in this paragraph be construed so as to preclude Lender from foreclosing the Deed of Trust, having a receiver appointed, or exercising any other of Lender's rights with respect to the Property as provided under the Deed of Trust, the Assignment, or applicable law.

This assumption shall not modify the Assignment and nothing herein contained shall affect the priority thereof.

SIGNATURE PAGE TO ASSUMPTION OF ASSIGNMENT OF RENTS AND LEASES

Assuming Assignors:

NATOMAS MEADOWS TWO, LLC,
a Utah limited liability company

By: [Signature]
Kern W. Schumacher
Its: Manager

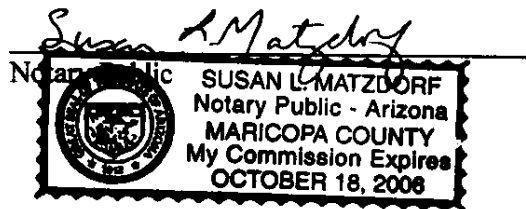
FAE Holdings 373133R, LLC,
a Utah limited liability company

By: [Signature] By: First American Exchange Company, LLC,
a Delaware limited liability company, its Manager
Name: MARK A. BULLOCK
Its: Exchange Counsel

STATE OF AZ)
County of Maricopa) ss.

This instrument was acknowledged before me on December 7th, 2005, by Kern W. Schumacher, in the capacity indicated.

STATE OF Utah)
County of Salt Lake) ss.



This instrument was acknowledged before me on December 9th, 2005, by Mark A. Bullock, in the capacity indicated.

[Signature]
Notary Public

863632

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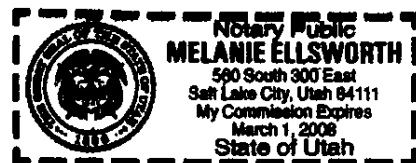


EXHIBIT A

The following described real property located in Salt Lake County, Utah:

Parcel 1 [Building I]

Lot 1, NINIGRET PARK-AMENDED PLAT1, according to the official plat thereof, on record and file in the Office of the Salt Lake County Recorder.

Subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded March 17, 1995, as Entry No. 6042772, in Book 7118, at Page 1456 of Official Records.

Also, subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded September 1, 1995, as Entry No. 6157263, in Book 7220, at Page 1246 of Official Records

Parcel 2 [Building V]

Part of Lot 4, NINIGRET PARK-AMENDED PLAT 1, according to the official plat thereof, on record and file in the Office of the Salt Lake County Recorder, specifically described as follows:

A parcel of land located in the Southwest Quarter of Section 18, Township 1 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the Northeast corner of Lot 1, Ninigret Park - Plat 6, as recorded February 27, 1997 in Book 9702P at Page 58 in the Salt Lake County Recorder's Office, which point is on the South right-of-way line of 1730 South Street, said point also being 483.00 feet South 89°52'11" West along the monument line 33.00 feet South 00°07'49" East from the street monument found at intersection of 4650 West Street and 1730 South Street (said street monument being 176.13 feet South 00°01'56" East along the Section line and 971.46 feet North 89°52'11" East along the monument line from the section corner monument found at the West Quarter corner of said Section 18), and running thence along said South right-of-way line North 89°52'11" East 415.00 feet to the point of curvature with a 35.00 foot radius curve to the right; thence Southwesterly 54.98 feet along the arc of said curve through a central angle of 90°00'00" (chord bears South 45°07'49" East 49.50 feet) to the West right-of-way line of 4650 West Street; thence along said West right-of-way line South 00°07'49" East 688.00 feet; thence South 89°52'11" West 450.00 feet; thence North 00°07'49" West 723.00 feet to the point of beginning.

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Subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded June 6, 1996, as Entry No. 6375986, in Book 7416, at Page 1519 of Official Records.

Also, subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 16, 2000, as Entry No. 7699051, in Book 8381, at Page 3327 of Official Records.

Also, subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 16, 2000, as Entry No. 7699052, in Book 8381, at Page 3334 of Official Records.

Also, subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 29, 2001, as Entry No. 7987868, in Book 8494, at Page 2067 of Official Records.

Parcel 3 [Building II]

Lot 5, NINIGRET PARK-PLAT 2, according to the official plat thereof, on record and file in the Office of the Salt Lake County Recorder.

Subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded September 1, 1995, as Entry No. 6157263, in Book 7220, at Page 1246 of Official Records.

Parcel 4 [Building III]

Lot 1, NINIGRET PARK-PLAT 3, according to the official plat thereof, on record and file in the Office of the Salt Lake County Recorder.

Subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded September 1, 1995, as Entry No. 6157263, in Book 7220, at Page 1246 of Official Records.

Parcel 5 [Building IV]

Lot 2, NINIGRET PARK-PLAT 3, according to the official plat thereof, on record and file in the Office of the Salt Lake County Recorder.

Subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded September 1, 1995, as Entry No. 6157263, in Book 7220, at Page 1246 of Official Records.

Parcel 6 [Building XII]

Lot 2A, NINIGRET PARK-AMENDED PLAT 7, according to the official plat thereof, on record and file in the Office of the Salt Lake County Recorder.

Subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded October 14, 1999, as Entry No. 7489795, in Book 8316, at Page 1449 of Official Records.

Also, subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded October 14, 1999, as Entry No. 7489796, in Book 8316, at Page 1456 of Official Records.

Also subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 16, 2000, as Entry No. 7699052, in Book 8381, at Page 3334 of Official Records.

Parcel 7 [Building XIII and other land]

Part of Lot 1A, NINIGRET PARK-AMENDED PLAT 7, according to the official plat thereof, on record and file in the Office of the Salt Lake County Recorder, specifically described as follows:

A parcel of land located in the Southwest Quarter of Section 18, Township 1 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point which is 723.00 feet South 00°07'49" East from the Northeast corner of Lot 1, Ninigret Park – Plat 6, as recorded February 27, 1997 in Book 9702P at Page 58 in the Salt Lake County Recorder's Office, said Northeast corner being 483.00 feet South 89°52'11" West along the monument line and 33.00 feet South 00°07'49" East from the street monument found at intersection of 4650 West Street and 1730 South Street (said street monument being 176.13 feet South 00°01'56" East along the section line and 971.46 feet North 89°52'11" East along the monument line from the section corner monument found at the West Quarter corner of said Section 18), and running thence North 89°52'11" East 450.00 feet to a point on the West right-of-way line of 4650 West Street; thence along said West right-of-way line South 00°07'49" East 736.96 feet; thence South 89°52'11" West 450.00 feet; thence North 00°07'49" West 736.96 feet to the point of beginning.

Subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded October 14, 1999, Entry No. 7489795, in Book 8316, at Page 1449 of Official Records.

Also, subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 16, 2000, as Entry No. 7699051, in Book 8381, at Page 3327 of Official Records.

Also, subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 16, 2000, as Entry No. 7699052, in Book 8381, at Page 3334 of Official Records.

Also, together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 16, 2000, as Entry No. 7699053, in Book 8381, at Page 3343 of Official Records.

Also, subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 29, 2001, as Entry No. 7987868, in Book 8494, at Page 2067 of Official Records.

Also subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 29, 2001, as Entry No. 7987869, in Book 8494, at Page 2075 of Official Records.

Also Part of Lot 1A, NINIGRET PARK-AMENDED PLAT 7, according to the official plat thereof, on record and file in the Office of the Salt Lake County Recorder, specifically described as follows:

A parcel of land located in the Southwest Quarter of Section 18, Township 1 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point which is 1459.96 feet South 00°07'49" East from the Northeast corner of Lot 1, Ninigret Park – Plat 6, as recorded February 27, 1997 in Book 9702P at Page 58 in the Salt Lake County Recorder's Office, said Northeast corner being 483.00 feet South 89°52'11" West along the monument line and 33.00 feet South 00°07'49" East from the street monument found at the intersection of 4650 West Street and 1730 South Street (said street monument being 176.13 feet South 00°01'56" East along the section line and 971.46 feet North 89°52'11" East along the monument line from the section corner monument found at the West Quarter corner of said Section 18), and running thence North 89°52'11" East 450.00 feet to a point on the West right-of-way line of 4650 West Street; thence along said West right-of-way line South 00°07'49" East 182.60 feet; thence South 89°52'11" West 450.00 feet; thence North 00°07'49" West 182.60 feet to the point of beginning.

Subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 16, 2000, as Entry No. 7699052, in Book 8381, at Page 3334 of Official Records.

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Also, subject to and together with those rights, interests and easements pursuant to that certain Grant of Reciprocal Easements recorded August 29, 2001, as Entry No. 7987869, in Book 8494, at Page 2075 of Official Records.

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