

Recording Requested by and When Recorded Return To:

Lori Silva, USDA Housing Program Director

Rural Development, USDA

125 South State Street, Room 4311

Salt Lake City, Utah 84138

*106552-LKF*

*Fax ID #: 08-078-0006*

## ASSIGNMENT OF RENTS

KNOW ALL BY THESE PRESENT:

WHEREAS, Grand Vista Associates of Payson, LLC, has made, executed and delivered to the United States of America, acting through the Rural Housing Service or successor agency, United States Department of Agriculture, (hereinafter, the "Government") a Multi-Family Housing Assumption Agreement in the amount of \$969,094,74, dated May 15, 2020, (hereinafter, the "Mortgage"), in favor of the Government, upon the following described real estate situated in the City of Payson, County of Utah, State of Utah, to-wit:

### LEGAL DESCRIPTION

Commencing 443.66 feet North along the West line of 700 East Street from the Southeast corner of Block 9, Plat "K", Payson City Survey of Building Lots; thence North 89°50'51" West 466.27 feet to the East line of 600 East Street; thence North 00°06'48" East 200.00 feet along the East line of 600 East Street to the South line of Highway 91; thence South 89°50'51" East 465.87 feet along the South line of Highway 91 to the West line of 700 East Street; thence South 200.00 feet to the point of beginning.

Being also described by Survey as follows:

A portion of the Southwest quarter of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian, located in Payson, Utah, more particularly described as follows:

Beginning at a point described as being located by deed as North 443.66 feet along the West line of 700 East Street from the Southeast corner of Block 9, Plat "K", Payson City Survey of Building Lots, located by Survey as North 89°56'54" West along the section line 309.39 feet and North 873.92 feet from the South quarter corner of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°35'30" West (deed: North 89°50'51" West) along the North side of a chain link fence line 466.27 feet (deed: 466.27 feet) to Easterly line of 600 East Street; thence North 00°25'00" East (deed: North 00°06'48" East) along said street 209.20 feet

(deed: 200.00 feet) to the Southerly line of 100 North Street (State Road 198); thence South 89°48'30" East (deed: South 89°50'51" East) along said street 465.11 feet (deed: 465.87 feet) to the Westerly line of said 700 East Street; thence South 00°06'00" West (deed: South) 210.97 feet (deed: 200.00 feet) to the point of beginning.

For informational purposes only.

The Utah County Assessor shows the address of said property to be:

650 E. 100 No., Payson, UT 84651

WHEREAS, the Government has required as additional security an assignment of rents, profits, income and any Rural Development (hereinafter, "RD") and Housing and Urban Development (hereinafter, "HUD") rental and housing assistance payments and contracts derived from the above described real estate to secure the payment of any sums due under the Agreement, including payment of taxes and insurance payments, and as further security for the performance of all of the terms and conditions expressed in the Note and Mortgage above described;

NOW, THEREFORE, in consideration of the loan(s) made and/or being made and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned does hereby assign, transfer and set over unto the Government above described, or the holder of said Note, all rents, profits, income and RD and HUD rental and housing assistance payments and contracts derived from the premises above described and from the buildings and improvements thereon, together with all rights of possession, with full and complete authority and right in the Government or any subsequent holder, in case of default of the payment of said indebtedness or any part thereof or failure to comply with any of the terms of the Note and Mortgage, to demand, collect, receive and receipt for such rents, profits, income, and rental and housing assistance payments and contracts, to take possession of the premises without requiring the appointment of a receiver therefor, to rent and manage the same from time to time and to apply the proceeds derived therefrom, after payment of all costs of collection and all fees and other costs, upon the said indebtedness as therein provided until all delinquencies, advances and the indebtedness secured by the Agreement and this Assignment are paid in full or until title is obtained through foreclosure or otherwise. Also, attached hereto is Exhibit "A" regarding the "Restrictive-Use Agreement" which is hereby incorporated by reference.

A release of the Mortgage shall release this Assignment of Rents.

Executed as a sealed instrument this 15<sup>th</sup> day of May, 2020.

Grand Vista Associates of Payson, LLC,  
A Utah limited liability company by Grand Vista/  
Willow Creek IV-V, LLC, a Utah limited liability  
Company, its managing member by CN GV  
WC IV-V, a Utah Corporation

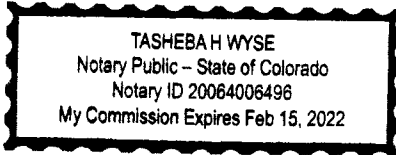
By [Signature]  
Scott C. Niblack, President

ACKNOWLEDGMENT

STATE OF ~~UTAH~~ Colorado  
COUNTY OF Denver ) ss

On this 15 day of May, 2020, before me, Scott C Niblack personally  
appeared who acknowledged to be a Grand Vista Associates of Payson, LLC, being authorized to  
do so, executed the foregoing instrument for the purposes therein contained.  
\* president

In witness whereof, I hereunto set my hand and official seal.



[Signature]  
Notary Public

My Commission Expires: FEB 15, 2022  
Residing in: 3655 Brighton Blvd Denver

**EXHIBIT A**  
**PROPERTY DESCRIPTION**

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