

PARCEL NOS.:
692-MAIN-C-1

WHEN RECORDED, MAIL TO:
Reef-PCG LLC
160 W. Canyon Crest Road
Alpine, UT 84004

01137086 B: 2584 P: 1063

Page 1 of 5

Rhonda Francis Summit County Recorder
07/22/2020 11:37:19 AM Fee \$40.00

By PCG

Electronically Recorded

PARTIAL ASSIGNMENT OF DEED OF TRUST

THIS PARTIAL ASSIGNMENT OF DEED OF TRUST (the "*Assignment*") is made and entered into as of January 24, 2020, from Reef Common Holdings LLC having such address(es) as contained on each signature page below ("*Assignor*") to Founders Group LLC, having an address of 160 W. Canyon Crest Rd., Alpine, Utah 84004 ("*Assignee*").

WHEREAS, on or about October 2, 2019, Assignor made a loan in the original aggregate principal amount of \$1,780,000.00 to 692 Main Street Investors, LLC, a Utah limited liability company (the "*Loan*"), which Loan is evidenced by the following:

- (a) Secured Promissory Note dated October 2, 2019 in the principal amount of \$1,580,000.00 by and between 692 Main Investors, LLC, a Utah limited liability company as Borrower and Reef Common Holdings LLC.
- (b) Secured Promissory Note dated October 2, 2019 in the principal amount of \$200,000.00 by and between 692 Main Investors, LLC, a Utah limited liability company as Borrower and SFM Secured Credit II LLC, a Utah limited liability company.
- (c) Deed of Trust dated October 2, 2019 by 692 Main Street Investors, LLC, a Utah limited liability company recorded by the Summit County Recorder on October 03, 2019 as Document ID 01119110 B: 2532 P: 1209 in the official records of Summit County, Utah for the benefit of those individuals/entities listed on Schedule A as Beneficiary.

WHEREAS, in conjunction with this Assignment, the Parties have entered into those certain Loan Assignment Agreements dated on or around January 24, 2020; and

WHEREAS, Assignee desires to purchase and Assignor desires to sell a 12.34177215% interest in the Note representing four hundred one hundred ninety-five thousand dollars (\$195,000.00) due to Assignor under the note, which represents a 10.95505618% interest in the aggregate Loan (the "*Transferred Interest*"); and

WHEREAS, it is the desire and intent of Assignor to effect an assignment of the Deed of Trust and Note and all rights and interests of Assignor under the Transferred Interest to Assignee.

NOW THEREFORE, the parties hereto agree as follows:

1. Assignor hereby assigns, transfer, conveys and sets over to Assignee, its successors and assigns, subject to the terms and conditions set forth herein, and Assignee, for itself and its successors and assigns, hereby accepts the transfer to them Assignor's above-described right, title and interest as Beneficiary in and to the Deed of Trust and as Lender under the Note. This Assignment is made and received without any recourse to Assignor, whatsoever.

2. Assignor represents, warrants, and covenants that Assignor has the right and authority to assign its right, title and interest in the Deed of Trust and the Note and that Assignor has not heretofore assigned, conveyed or transferred to any other entity or person any of the right, title or interest, or any part hereof, which are herein assigned to Assignee.

3. This Assignment may be signed in any number of counterparts, each of which shall be an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Assignment shall be sufficient for all purposes without producing or accounting for any other counterpart.

(Signatures begin on following page)

ASSIGNOR:
REEF COMMON HOLDINGS LLC

Signature: [Handwritten Signature]

By: Jed Robinson
Its: Manager

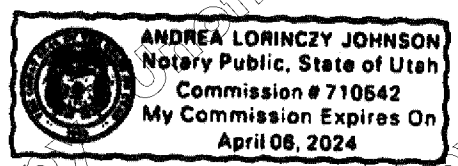
Address: 160 W. Canyon Crest Rd.
Alpine, Utah 84004

STATE OF Utah)
COUNTY OF Utah) ss.

On the 21 day of July in the year 2020 before me, the undersigned, personally appeared Jed Robinson personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signatures on the instrument, the individual(s), or the persons upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the State of Utah, County of Utah.

[Handwritten Signature]
NOTARY PUBLIC

My commission expires: 4/6/2024



(SEAL)

SCHEDULE I: PROPERTY DESCRIPTION

THE LAND IS SITUATED IN THE COUNTY OF SUMMIT, STATE OF UTAH, AND DESCRIBED AS FOLLOWS:

UNIT C-1, CONTAINED WITHIN THE 692 MAIN STREET CONDOMINIUMS, A CONDOMINIUM PROJECT AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED IN SUMMIT COUNTY, AS ENTRY NO. 1012985, ON FEBRUARY 19, 2015 (AS SAID RECORD OF SURVEY MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION OF CONDOMINIUM FOR 692 MAIN STREET CONDOMINIUMS RECORDED IN SUMMIT COUNTY, AS ENTRY NO. 1012986, BOOK 2280, PAGE 17 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED).

TOGETHER WITH THE APPURTENANT UNDIVIDED INTEREST IN SAID PROJECT'S COMMON AREAS AS ESTABLISHED IN SAID DECLARATION.

TOGETHER WITH THE FOLLOWING EASEMENTS:

EASEMENT 1:

TOGETHER WITH A NON EXCLUSIVE SURFACE RIGHT OF WAY AS RESERVED IN THE QUIT CLAIM DEED RECORDED APRIL 16, 1997 AS ENTRY NO. 476917 IN BOOK 1039 AT PAGE 766 OVER THE SOUTHERLY HALF OF THE VACATED 7TH STREET ABUTTING SAID LOT A-1, SUBJECT TO THE RECITALS AS FOUND IN SAID QUIT CLAIM DEED.

EASEMENT 2:

TOGETHER WITH A NON EXCLUSIVE SIDEWALK AND FIRE EXIT EASEMENT AND FIRE LANE EASEMENT OVER THE FOLLOWING DESCRIBED LAND AS GRANTED IN THE GRANT OF EASEMENT RECORDED APRIL 22, 1993 AS ENTRY NO. 377986 IN BOOK 721 AT PAGE 484 AND SUBJECT TO THE RECITALS IN SAID EASEMENT:

SIDEWALK AND FIRE EASEMENT: BEGINNING AT A POINT THAT IS NORTH 151.66 FEET AND WEST 130.48 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE & MERIDIAN; AND RUNNING THENCE SOUTH 31°58'04" EAST 4.28 FEET; THENCE SOUTH 65°56'00" WEST 31.17 FEET; THENCE NORTH 58°02'07" EAST 30.88 FEET TO THE POINT OF BEGINNING.

FIRE LANE EASEMENT: BEGINNING AT A POINT NORTH 147.92 FEET AND WEST 128.21 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 31°58'04" EAST 10.10 FEET; THENCE SOUTH 65°56'00" WEST 31.87 FEET; THENCE SOUTH 58°02'07" WEST 49.76 FEET; THENCE NORTH 32°25'56" WEST 10.00 FEET; THENCE NORTH 58°02'07" EAST 50.53 FEET; THENCE NORTH 65°56'00" EAST 31.17 FEET TO THE POINT OF BEGINNING.

(THE BASIS OF BEARING FOR THE ABOVE DESCRIPTION IS NORTH 35°59'00" WEST BETWEEN THE SURVEY MONUMENTS LOCATED ON PARK AVENUE BETWEEN 9TH STREET AND 11TH STREET).

EASEMENT 3:

TOGETHER WITH A NON-EXCLUSIVE EASEMENT FOR THE SOLE PURPOSE OF CONSTRUCTING, USING, AND MAINTAINING A STAIRWAY AND SIDEWALK OVER AND ACROSS THE FOLLOWING

DESCRIBED PROPERTY AS CREATED IN THE GRANT OF EASEMENT RECORDED SEPTEMBER 8, 1998, AS ENTRY NO. 517126, IN BOOK 1180, AT PAGE 426 SUBJECT TO THE RECITALS IN SAID EASEMENT:

BEGINNING AT A POINT THIS IS NORTH 151.56 FEET AND WEST 130.48 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 31°58'04" EAST 4.28 FEET; THENCE NORTH 65°56'00" EAST 3.25 FEET; THENCE NORTH 31°58'04" WEST 4.28 FEET TO THE POINT OF BEGINNING.

BEGINNING AT A POINT THIS IS NORTH 151.56 FEET AND WEST 130.48 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 65°56'00" EAST 25.28 FEET TO A POINT ON A 71.66 FOOT RADIUS CURVE TO THE LEFT, OF WHICH THE RADIUS POINT BEARS NORTH 74°23'07" EAST, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 4.27 FEET THROUGH A CENTRAL ANGLE OF 03°25'00" THENCE SOUTH 65°56'00" WEST 20.45 FEET; THENCE NORTH 66°11'12" WEST 5.72 FEET TO THE POINT OF BEGINNING.

EASEMENT 4:

TOGETHER WITH AND SUBJECT TO THE EASEMENTS AS SHOWN IN THAT CERTAIN PARKING EASEMENT BETWEEN MCINTOSH MILL LTD. AND GKM LTD. RECORDED AUGUST 5, 1993, AS ENTRY NO. 384600, IN BOOK 743, AT PAGE 166 AND FIRST AMENDMENT BY AND BETWEEN MCINTOSH MILL LTD. AND GKM LTD. RECORDED MARCH 21, 2006, AS ENTRY NO. 772151, IN BOOK 1778 AT PAGE 1225 SUMMIT COUNTY RECORDER'S OFFICE.

Parcel #: 692-MAIN-C-1