

Record and Return to:
Northeast Bank
P.O. Box 171679
Boston, MA 02117
Attn: Legal Department

01138280 B: 2588 P: 1248

Page 1 of 9

Rhonda Francis Summit County Recorder

08/06/2020 02:20:53 PM Fee \$40.00

By NORTHEAST BANK

Electronically Recorded

COLLATERAL ASSIGNMENT

NEB PARTNERS LLC

as Assignor

to

NORTHEAST BANK

as Assignee

August 3, 2020

This instrument affects the following property:

Location: 691 Main Street #C-1, Park City, Utah 84068
County: Summit County
Tax ID: 692-MAIN-C-1

COLLATERAL ASSIGNMENT

As security for the Loan (as defined herein), NEB PARTNERS LLC, a Utah limited liability company having its principal place of business at 160 West Canyon Crest Road, Alpine, Utah 84004 (the “Assignor”), for and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration paid by Assignee (as defined herein), the receipt and sufficiency of which are hereby acknowledged, does by these presents as of August 3, 2020, subject to the terms and conditions set forth below, hereby collaterally assign and pledge unto NORTHEAST BANK, a banking corporation organized under the laws of the State of Maine, having a business address of 200 Berkeley Street, 17th Floor, Boston, MA 02116 (the “Assignee”), and does hereby grant to Assignee a security interest in, the Collateral Asset described on Exhibit A attached hereto and all accounts, chattel paper, deposit accounts, documents, general intangibles, instruments, investment property, letter-of-credit rights, letter of credit, money, pledged litigation rights, supporting obligations and collateral security related to such Collateral Asset, whether now owned or hereafter acquired. The Collateral Asset encumbers the real property (the “Property”) more particularly described on Exhibit B attached hereto and made a part hereof. This Collateral Assignment (this “Assignment”) and the provisions described herein are consented to by REEF-PCG LLC, a Utah limited liability company (the “Agent”), the agent and/or servicer under the Collateral Asset.

1. This Assignment is executed in connection with a certain loan arrangement (as amended from time to time, the “Loan”) entered into by and among Assignor, various affiliates of Assignor, and Assignee which Loan is evidenced by, among other documents, instruments and agreements, a certain Loan Agreement dated as of August 3, 2020 by and among Assignor, various affiliates of Assignor, and Assignee (as amended from time to time, the “Loan Agreement”; said Loan Agreement together with such documents, instruments and agreements evidencing the Loan, collectively, the “Loan Documents”), as affected by (i) that certain Loan Assignment Agreement dated January 8, 2020 from Reef Common Holdings LLC, a Utah limited liability company (“RCH”) to Reef Preferred Holdings LLC, a Utah limited liability company (“RPH”), (ii) that certain Loan Assignment Agreement dated January 22, 2020 from RCH to RPH, and (iii) that certain Loan Assignment Agreement dated January 24, 2020 from RCH to Founders Group LLC, a Delaware limited liability company (“Founders Group”), (iv) that certain Loan Assignment Agreement dated August 3, 2020 from RCH to Assignor, (v) that certain Loan Assignment Agreement dated August 3, 2020 from SFM Secured Credit II LLC, a Utah limited liability company (“SFM”) to Assignor, (vi) that certain Loan Assignment Agreement dated August 3, 2020 from RPH to Assignor, and (vii) that certain Loan Assignment Agreement dated August 3, 2020 from Founders Group to Assignor (each such assignment, collectively, the “Assignment Documents”).
2. This Assignment is a collateral assignment given solely for the purpose of securing Assignor’s obligations to Assignee under the Loan Documents and is executed pursuant to and subject to all of the terms and conditions of the Loan Documents.
3. So long as no default has occurred under the Loan Documents, Assignor shall have and may exercise all rights, as the owner or holder of the Collateral Asset, which are lawful and are not inconsistent with the provisions of the Loan Documents, which rights include but are not limited to conducting in Assignor’s own name and stead a foreclosure of any mortgage or deed of trust constituting a Collateral Asset; provided, however that no such foreclosure shall be effective nor shall any foreclosure deed convey title to the Property

free and clear of this Assignment unless Assignee (i) has been provided with prior written notice of such foreclosure, and (ii) has released this Assignment of record.

4. This Assignment shall be governed by the laws of the State of Utah.
5. This Assignment shall be binding upon Assignor, Agent and their successors and assigns and shall inure to the benefit of Assignee and its successors and assigns.

[Remainder of page intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed this Assignment as of the date set forth above.

NEB PARTNERS LLC,
a Utah limited liability company

By: PERE Holdings LLC, a Utah limited liability company, its Managing Member

By: Reef Capital Investment LLC, its Manager

By:




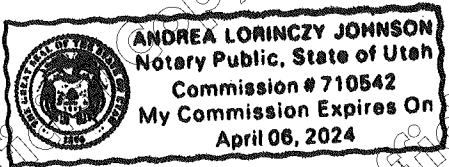
Name: Michael Burke

Title: Manager

THE STATE OF Utah
COUNTY OF Utah

On the 20 day of July in the year 2020 before me, the undersigned, personally appeared Michael Burke, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person 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.


Notary Public Signature
Print Andrea Lorinczy Johnson
Title or Office: Notary
My commission expires: 4/6/2024



[Signatures continue on the following page.]

[Signature Page to Collateral Assignment]

CONSENTED TO BY:


REEF-PCG I.I.C.,
a Utah limited liability company

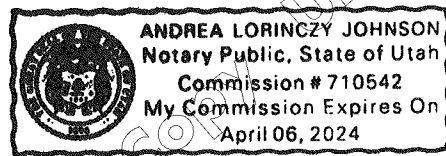
By:


Name: Chad DeCoursey
Title: Managing Director

THE STATE OF Utah
COUNTY OF Utah

On the 20 day of July in the year 2020 before me, the undersigned, personally appeared Chad DeCoursey, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person 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.


Notary Public Signature
Print Andrea Loringzy Johnson
Title or Office: Notary



My commission expires: 4/6/2024

[Signature Page to Collateral Assignment]

Exhibit A

DESCRIPTION OF COLLATERAL ASSET DOCUMENTS

Loan dated October 2, 2019 by and among 692 MAIN STREET INVESTORS LLC, a Utah limited liability company (the "Underlying Borrower"), REEF-PCG LLC, a Utah limited liability company, as Agent (the "Agent"), SFM SECURED CREDIT II LLC, a Utah limited liability company ("SFM Lender") and Reef Common Holdings LLC, a Utah limited liability company ("Common Holdings Lender") together with SFM Lender, hereinafter, collectively, the "Original Lenders") in the aggregate amount of \$1,780,000.00. The Loan and associated loan documents were assigned to NEB PARTNERS LLC ("NEB Partners") pursuant to those certain Loan Assignment Agreements, each dated August 3, 2020 and those certain allonges and assignments as more particularly described below. The Loan is evidenced by, among other documents, instruments, assignments, and agreements, a certain:

1. Loan Agreement dated October 2, 2019 by and among Underlying Borrower, Agent and Original Lenders, as affected by (i) that certain Loan Assignment Agreement dated January 8, 2020 from Common Holdings Lender to Reef Preferred Holdings LLC, a Utah limited liability company ("Reef Preferred Holdings"), (ii) that certain Loan Assignment Agreement dated January 22, 2020 from Common Holdings Lender to Reef Preferred Holdings, and (iii) that certain Loan Assignment Agreement dated January 24, 2020 from Common Holdings Lender to Founders Group LLC a Delaware limited liability company ("Founders Group"), (iv) that certain Loan Assignment Agreement dated August 3, 2020 from Common Holdings Lender to NEB Partners, (v) that certain Loan Assignment Agreement dated August 3, 2020 from SFM Lender to NEB Partners, (vi) that certain Loan Assignment Agreement dated August 3, 2020 from Reef Preferred Holdings to NEB Partners, and (vii) that certain Loan Assignment Agreement dated August 3, 2020 from Founders Group to NEB Partners (each such assignment, collectively, the "Assignment Documents").
2. Secured Promissory Note dated October 2, 2019 granted by Underlying Borrower in favor of SFM Lender in the original principal amount of \$200,000.00, as affected by that certain Allonge & Endorsement dated August 3, 2020 from SFM Lender to NEB Partners.
3. Secured Promissory Note dated October 2, 2019 granted by Underlying Borrower in favor of Common Holdings Lender in the original principal amount of \$1,580,000.00, as affected by (i) that certain Allonge & Endorsement dated January 8, 2020 from Common Holdings Lender to Reef Preferred Holdings, (ii) that certain Allonge & Endorsement dated January 22, 2020 from Common Holdings Lender to Reef Preferred Holdings, (iii) that certain Allonge & Endorsement dated January 24, 2020 from Common Holdings Lender to Founders Group, (iv) that certain Allonge & Endorsement dated August 3, 2020 from Common Holdings Lender to NEB Partners, (v) that certain Allonge & Endorsement dated August 3, 2020 from Reef Preferred Holdings to NEB Partners, and (vi) that certain Allonge & Endorsement from Founders Group to NEB Partners.

4. Deed of Trust dated October 2, 2019 granted by Underlying Borrower in favor of Original Lenders and Agent covering that certain real property known and numbered as 692 Main Street #C-1, Park City, Utah 84068 (the "Park City Premises"), as assigned by (i) that certain Partial Assignment of Deed of Trust dated January 8, 2020 from Common Holdings Lender to Reef Preferred Holdings, (ii) that certain Partial Assignment of Deed of Trust dated January 22, 2020 from Common Holdings Lender to Reef Preferred Holdings, (iii) that certain Partial Assignment of Deed of Trust dated January 24, 2020 from Common Holdings Lender to Founders Group, (iv) that certain Assignment of Deed of Trust dated August 3, 2020 from Common Holdings Lender to NEB Partners, (v) that certain Assignment of Deed of Trust dated August 3, 2020 from SFM Lender to NEB Partners, (vi) that certain Assignment of Deed of Trust dated August 3, 2020 from Reef Preferred Holdings to NEB Partners, and (vii) that certain Partial Assignment of Deed of Trust dated August 3, 2020 from Founders Group to NEB Partners.
5. Guaranty Agreement dated October 2, 2019 granted by Kenneth Abdalla ("Guarantor") in favor of Original Lenders and Agent, as affected by the Assignment Documents.
6. Environmental Indemnity Agreement dated October 2, 2019 granted by Underlying Borrower, Guarantor and Malibu Property Management, LLC, a Utah limited liability company (collectively, the "Indemnitors") in favor of Original Lenders and Agent, as affected by the Assignment Documents.
7. All-Assets Security Agreement dated October 2, 2019 by Underlying Borrower in favor of Original Lenders and Agent, as affected by the Assignment Documents.
8. Westcor Land Title Insurance Company Loan Title Policy issued by Westcor Land Title Insurance Company.
9. Any and all other documents, instruments, modifications, amendments, letters, forbearance agreements, assignments, and agreements related to the Loan.

Exhibit B
Legal 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.