



\*W2969699\*

**THIS INSTRUMENT WAS PREPARED BY AND UPON RECORDING, THIS INSTRUMENT SHOULD BE RETURNED TO:**

Latimer LeVay Fyock LLC  
55 W. Monroe Street, Suite 1100  
Chicago, Illinois 60603  
Attn: Janet Wagner, Esq.  
LLF Reference No: 20667-77

E# 2969699 PG 1 OF 6  
Leann H. Kilts, WEBER COUNTY RECORDER  
13-Mar-19 0442 PM FEE \$20.00 DEP JC  
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY  
ELECTRONICALLY RECORDED

Parcel 07-002-0020

**COLLATERAL ASSIGNMENT OF LOAN DOCUMENTS AND BENEFICIAL INTEREST IN DEEDS OF TRUST**

**Deed of Trust dated November 2, 2018, recorded on November 9, 2018 as Instrument No. 2951707 with the County Recorder for Weber County, Utah (“Deed of Trust 1”).**

**Deed of Trust, Security Agreement and Financing Statement dated November 2, 2018, recorded on November 9, 2018, as Instrument No. 2951708 with the County Recorder for Weber County, Utah (the “Deed of Trust 2”).**

**FOR VALUE RECEIVED**, this Collateral Assignment of Loan Documents and Beneficial Interest in Deeds of Trust (the “Assignment”) is executed and delivered by the undersigned as of March 4, 2019, by **TREZ AVILLA MEADOWS LP**, a Delaware limited partnership (“Assignor”), whose mailing address is 1700-745 Thurlow Street, British Columbia, Canada V6E 0C5, in favor of **ALLIANT CREDIT UNION**, an Illinois state chartered credit union (“Assignee”), whose address is 11545 W. Touhy Avenue, Chicago, Illinois 60666-0945.

**WHEREAS**, contemporaneous with the execution of this Assignment, Trez Capital (2015) Corporation, a British Columbia corporation (“Trez Capital”) transferred, assigned, granted and conveyed the Construction Loan detailed herein to Assignor via an Assignment of Note and Deeds of Trust.

**WHEREAS**, Assignor is the owner of a certain loan agreement (“Construction Loan”) dated November 2, 2018 by and between JF Vista Partners, LLC, a Utah limited liability company (“Construction Borrower”) and Trez Capital as the original lender (“Original Lender”) pursuant to which Original Lender made a loan more particularly identified as follows:

That certain secured loan in the original principal amount of \$17,219,000.00 to JF Vista Partners, LLC, a Utah limited liability company, secured in part by Deed of Trust 1 and Deed of Trust 2 against that certain real property located in the City of Ogden, County of Weber, State of Utah, as more particularly described in **Exhibit B**, as evidenced by the documents identified in **Exhibit A** attached hereto and by this reference made a part hereof (hereinafter collectively referred to as the “Construction Loan Documents”).

**WHEREAS**, Assignee has made a loan to Assignor pursuant to the terms and conditions contained in that certain Loan Agreement dated of even date herewith (the “Loan Agreement”) and evidenced by that certain Secured Promissory Note dated of even date herewith, by Assignor

and payable to Assignee, in the original maximum principal amount of \$8,609,500.00 (together with all extensions, modifications and renewals thereof, the "**Note**").

**WHEREAS**, as partial security for payment and performance of Assignor's obligations to Assignee as described in the Note and Loan Agreement, Assignor has agreed to grant to Assignee a collateral assignment of Assignor's interest in the Construction Loan, including, without limitation, an assignment of Assignor's beneficial interest under rights to payment relating to the Construction Loan, together with an assignment of Assignor's beneficial interest under the deeds of trust, mortgages and/or assignments of leases and rents securing repayment of the Construction Loan, including the Deed of Trust 1 and Deed of Trust 2, all as more particularly set forth herein.

Assignor and Assignee acknowledge and agree as follows:

1. To secure performance of the covenants and agreements herein set forth, and payment and performance of the Note and Loan Agreement, Assignor does hereby collaterally assign, with recourse, to Assignee: (a) all instruments, documents of title and chattel paper evidencing and/or relating to the Construction Loan, which instruments, documents and paper shall be deposited with and held by Assignee for Assignee's benefit; (b) all payment rights arising out of and/or relating to the Construction Loan (including all proceeds therefrom); and (c) Assignor's beneficial interest in the mortgages, deeds of trust and/or assignments of leases and rents relating to the Construction Loan, including the Deed of Trust 1 and Deed of Trust 2.
2. The terms and provisions of this Assignment shall inure to the benefit of, and shall be binding upon, the successors and assigns of the parties hereto.
3. This Assignment shall be construed and enforced according to the laws of the State of Utah, without regard to conflicts of laws principles.
4. Assignor agrees to authorize, execute and deliver to Assignee such other documents as may be reasonably necessary in order to effectuate the transactions contemplated hereby.
5. The representations and warranties of Assignor and Assignee under the Agreement shall be deemed and construed to survive the execution and delivery of this Assignment and shall not merge herein or herewith.
6. This is not a present assignment. This is only a contingent and collateral assignment which shall become, only upon the occurrence and continuance of an Event of Default (as defined in the Loan Agreement) by Assignor and written notice to Assignor of Lender's exercise of its rights hereunder, a present and effective assignment of the rights of Assignor in and to the Construction Loan Documents. Upon payment of all amounts due under the Note, and satisfaction by Assignor of all its obligations under the Loan Documents (as defined in the Loan Agreement), this Assignment shall be released.

**[Signature Page Follows]**


IN WITNESS WHEREOF, Assignor has caused this Collateral Assignment of Loan Documents and Beneficial Interest in Deeds of Trust to be executed in manner and form sufficient to bind it as of the date first above written.

ASSIGNOR:

**TREZ AVILLA MEADOWS LP,**  
a Delaware limited partnership

By: Trez Avilla Meadows GP LLC,  
a Delaware limited liability company,  
its general partner

By: Trez Capital (2017) Corporation,  
a British Columbia corporation,  
its sole Member


By:   
Name: Ken Lai  
Title: Director

**NOTARY ACKNOWLEDGMENT**

SWORN BEFORE ME at the City of )  
~~VANCOUVER~~, in the Province of British )  
Columbia, the 15<sup>th</sup> day of MARCH, 2019. )



\_\_\_\_\_  
A Notary Public in and for the Province of )  
British Columbia )

  
\_\_\_\_\_  
Ken Lai

**KATHARINA R. SPOTZL**  
*Barrister & Solicitor*  
2900-595 BURRARD STREET  
VANCOUVER, B.C. V7X 1J5  
(604) 691-7576

Signature Page to Collateral Assignment of Beneficial Interest

EXHIBIT "A"List of Construction Loan Documents

1.	<b>Loan Commitment Letter</b> , dated November 2, 2018, executed by Original Lender and JF Vista Partners, LLC.
2.	<b>Loan Agreement</b> , dated November 2, 2018, executed by Trez Capital Funding II, LLC ("Administrative Agent"), Original Lender and JF Vista Partners, LLC.
3.	<b>\$17,219,000 Promissory Note</b> , dated November 2, 2018, executed by JF Vista Partners, LLC and Original Lender.
4.	<b>Deed of Trust</b> (JF Vista Partners, LLC), dated November 2, 2018, executed by JF Vista Partners, LLC for the benefit of Original Lender against the leasehold estate, recorded November 9, 2018 as Instrument No. 2951707 with the County Recorder for Weber County, Utah (" <b>Deed of Trust 1</b> ").
5.	<b>Deed of Trust, Security Agreement and Financing Statement</b> (Fee Owner), dated November 2, 2018, executed by Landing Point Apartments, L.C., a Utah limited liability company for the benefit of Original Lender against the fee simple estate, recorded November 9, 2018 as Instrument No. 2951708 with the County Recorder for Weber County, Utah (" <b>Deed of Trust 2</b> ").
6.	<b>Limited Guaranty</b> , dated November 2, 2018, executed by Owen J. Fisher and The Fisher Asset Trust (" <b>Guarantors</b> ").
7.	<b>Completion Guaranty</b> , dated November 2, 2018, executed by the Guarantors.
8.	<b>Environmental Liabilities Agreement</b> , dated November 2, 2018, executed by JF Vista Partners, LLC, Original Lender and Administrative Agent.
9.	<b>Assignment of Plans and Architect Contract</b> , dated November 2, 2018, executed by JF Vista Partners, LLC and Administrative Agent, and <b>Architect's Consent</b> dated November 2, 2018, executed by Think Architecture, Inc. as Architect.
10.	<b>Assignment of Rights Under Construction Contract</b> , dated November 2, 2018, executed by JF Vista Partners, LLC and Administrative Agent, and <b>Contractor's Consent</b> dated November 2, 2018, executed by Strategic Builders, LLC as Contractor.
11.	<b>Memorandum of Ground Lease</b> , dated November 2, 2018, executed by Borrower and Landing Point Apartments, L.C., recorded with the County Recorder for Weber County, Utah on November 9, 2018 as Instrument No. 2951709.
12.	<b>Ground Lease (MODA Vista)</b> , dated November 2, 2018, executed by Borrower as Tenant, and Landing Point Apartments, L.C. as Landlord.
13.	<b>Termination of Notice of Interest</b> , dated November 5, 2018, executed by Jack Fisher Land Company, LLC, recorded with the County Recorder for Weber County, Utah on November 9, 2018 as Instrument No. 2951710.

14. <b>Notice of Final Agreement</b> , dated November 2, 2018, executed by JF Vista Partners, LLC, Guarantors and Original Lender.
15. <b>UCC-1</b> (JF Vista Partners, LLC), filed November 9, 2018 as Initial Filing No. 554484201843 in the Division of Corporations of the Utah Department of Commerce.
16. <b>Loan Policy of Title Insurance</b> (JF Vista Partners, LLC Deed of Trust), issued on November 9, 2018 by Old Republic National Title Insurance Company, Policy No. LX-12557598
17. <b>Loan Policy of Title Insurance</b> (Fee Owner Deed of Trust), issued on November 9, 2018 by Old Republic National Title Insurance Company, Policy No. LX-12557610

EXHIBIT "B"Legal Description

A part of the Northwest quarter of Section 15, Township 5 North, Range 1 West, Salt Lake Base and Meridian:

Commencing at the Southwest corner of said Northwest corner of Section 15; thence 784.89 feet North  $00^{\circ}05'51''$  East along the section line; and 633.70 feet South  $89^{\circ}54'09''$  East to the point of beginning being an existing right of way monument and running thence three (3) courses along the East right of way line of Harrison Boulevard (SR-203) according to Highway Right of Way Plans S-162(3) Sheets 4 and 5, as follows: (1) North  $64^{\circ}04'09''$  West 74.20 feet; (2) North  $31^{\circ}27'00''$  West 484.00 feet to a point of curvature; and (3) Northwesterly along the arc of a 1,860.10 foot radius curve to the right a distance of 104.70 feet (Delta Angle equals  $03^{\circ}13'30''$  and Long Chord bears North  $29^{\circ}50'15''$  West 104.69 feet) to the intersection of said East right of way line and the North line of the Southwest quarter of said Northwest quarter; thence South  $89^{\circ}32'00''$  East 739.12 feet to the Southerly right of way line of Old Post Road, to a point of a non-tangent curve, of which the radius point lies North  $48^{\circ}16'26''$  East; thence two (2) courses along said Southerly right of way line as follows: (1) Southeasterly along the arc of a 1,507.66 foot radius curve to the left a distance of 414.62 feet (Delta Angle equals  $15^{\circ}45'25''$  and Long Chord bears South  $49^{\circ}36'17''$  East 413.32 feet); and (2) Southeasterly along the arc of a 854.67 foot radius curve to the right a distance of 23.09 feet (Long Chord bears South  $56^{\circ}42'34''$  East 23.09 feet) to an old existing fence line; thence South  $00^{\circ}28'15''$  West 254.17 feet along said old existing fence line; thence North  $85^{\circ}33'49''$  West 486.78 feet along an old existing fence line and said old fence line extended; thence South  $81^{\circ}13'26''$  West 216.96 feet to the point of beginning.

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