

Rural Housing
91 South 100 East
Tremonton, Utah 84337

ASSIGNMENT OF RENTS

Est 211730 922 No 763
Date 30-Mar-2005 3:04PM Fee \$14.00
LuAnn Adams - Filed Du by
Box Elder Co., UT
For PREMIER TITLE INSURANCE AGENCY

05-068-0039

KNOW ALL BY THESE PRESENT:

WHEREAS, Bear River Valley Apartments 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 dated March 17, 2005 in the amount of \$473,335.45 secured by a Real Estate Deed Of Trust previously recorded in the records of Box Elder County, Utah, upon the following described real estate in the County of Box Elder, State of Utah, to-wit.

A part of the Southwest Quarter of Section 10, Township 11 North, Range 3 West, Salt Lake Base and Meridian. Beginning at a point North 89°00' East 1035.60 feet from the West Quarter Corner of Section 10, Township 11 North, Range 3 West as established at the intersection of the West Section Line of Section 10 and existing East-West fence lines, said point of beginning being located at an existing fence corner and running thence South 00°14'45" West 263.42 feet along an existing fence line; thence North 89°00' East 497.26 feet; thence North 263.40 feet to the South line of an existing street (old railroad right-of-way); thence South 89°00' West 496.12 feet to the point of beginning.

Property address: 717 thru 777 West 600 South
Tremonton, Utah 84337

WHEREAS, the Government has required as additional security an assignment of rents, profits, income and any Rural Housing Service (RHS) and any Department of Housing and Urban Development (HUD) rental and housing assistance payments and contracts derived from the above described real estate in case of default in the payment of any sums due under the above described note(s) and Deed of Trust, 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(s) and Deed of Trust above described;

NOW, THEREFORE, in consideration of the loan(s) made and/or being made and for other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned does hereby, 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(s) and Deed of Trust, assign, transfer, and set over unto the Government above described, or the holder of said note(s), all rents, profits, income, and RHS 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, to demand, collect, receive and receipt for such rents, profits, and 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 Deed of Trust, 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 incorporated by reference.

A release of the Deed of Trust shall release this Assignment of Rents.

Executed as a sealed instrument this 17th day of MARCH, 2005

PREMIER TITLE & ESCROW 3814

BY: BRV II LCC, a Utah limited liability company, Manager

BY: Multi-Ethnic Development Corporation, a Utah nonprofit corporation, Manager

BY: Claudia O'Grady
Claudia O'Grady, Executive Director

ACKNOWLEDGMENT

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 17 day of March, 2005 before me, the undersigned officer,

Claudia O'Grady
personally appeared who acknowledged to be the Executive Director of the Multi-Ethnic Development Corporation, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the entity as Executive Director.

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

Anna Irons
Notary Public

My Commission Expires: 8/10/06
Residing in: Salt Lake City

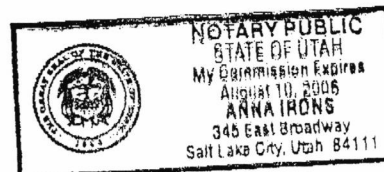


EXHIBIT "A"

RESTRICTIVE-USE AGREEMENT

BEAR RIVER VALLEY APARTMENTS LLC

"The borrower and any successors in interest agree to use any and all housing now or hereafter constructed on the property for the purpose of housing people eligible for occupancy as provided in Section 514 or Section 515 of Title V of the Housing Act of 1949, as amended, and Rural Development regulations then extant during this period beginning March 17, 2005. Until December 01, 2029, no eligible person occupying the housing shall be required to vacate, or any eligible person wishing to occupy shall be denied occupancy without cause. The borrower will be released from these obligations before that date only when the Government determines that there is no longer a need for such housing, or that such other financial assistance provided the residents of such housing will no longer be provided due to no fault, action or lack of action on the part of the borrower. A tenant or individual wishing to occupy the housing may seek enforcement of this provision, as well as the Government."

This instrument also secures the obligations and covenants of borrower set forth in borrower's Loan Agreement dated March 17, 2005, which is hereby incorporated by reference.