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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 8 P.

**Prepared by and after recording
To be returned to:**

Thompson Burton PLLC
One Franklin Park
6100 Tower Circle, Suite 200
Franklin, TN 37067
Attn: William W. Burton, Esq.

CTIA#109903-WHP
Tax ID No. 15-12-381-027

ASSIGNMENT OF LEASES AND RENTS

This Assignment of Leases and Rents (this "Assignment") is made effective as of May 8, 2019, by **PAXTON 365, LLC**, a Utah limited liability company, whose mailing address is 2299 South Highland Drive, Suite 200, Salt Lake City, UT 84106, Attn: William Connelly ("Assignor"), in favor of **MIDLAND STATES BANK**, an Illinois state chartered bank, whose mailing address is 1201 Network Centre Drive, Effingham, Illinois 62401 ("Assignee").

RECITALS

A. Assignor is the owner of the land described on **Exhibit "A"** attached hereto and located at Salt Lake City, Salt Lake County, Utah, together with interests appurtenant thereto and the improvements thereon (the "Property");

B. Assignee has agreed to make a Loan (the "Loan") to Assignor, in the face amount of \$15,566,250.00, which Loan is evidenced by that certain Promissory Note in favor of Assignee (as the same may from time to time be extended, amended, restated, supplemented or otherwise modified, together with all replacements and substitutes thereof, collectively, the "Note"), and secured by, *inter alia*, that certain Deed of Trust, Assignment, Security Agreement and Fixture Filing made by Assignor to be recorded concurrently with this Assignment (as the same may from time to time be extended, amended, restated, split, supplemented or otherwise modified, the "Deed of Trust"); and

C. In order to induce Assignee to make the Loan to Assignor, Assignor has agreed to execute this Assignment.

NOW, THEREFORE, with reference to the foregoing and in reliance thereon and for good and valuable consideration, the receipt of which is hereby acknowledged, Assignor agrees as follows:

AGREEMENT

1. All capitalized terms and phrases used herein and not defined shall have the meaning ascribed to them in that certain Construction Loan Agreement (as the same may from time to time be amended, supplemented, restated or otherwise modified, the "Loan Agreement") by and between Assignor and Assignee dated as of the date hereof.

2. Assignor's purpose in making this Assignment is to relinquish to Assignee its right to collect and enjoy the rents, additional rents, escalation payments, accounts, royalties, issues, profits, revenues, income and other benefits at any time accruing (herein collectively referred to as "Rents, Accounts and Profits") by virtue of any leases, lettings, occupancies, subleases and occupancy agreements now or hereafter entered into relating to the Premises or any part thereof (herein referred to individually as a "Lease" and collectively referred to as "Leases"; the tenant, occupant or subtenant under any Lease is herein referred to individually as "Lessee" and collectively under all Leases as "Lessees").

3. The parties intend that this Assignment shall be a present, absolute, irrevocable and unconditional assignment and shall, immediately upon execution, give the Assignee the right to enforce, terminate, enter into or modify the Leases, and to collect the Rents, Accounts and Profits and to apply them in payment of the principal and interest and all other sums payable by Assignor under and pursuant to the Loan Agreement, the Note, the Deed of Trust, this Assignment and the other Loan Documents (collectively, the "Indebtedness"). However, the Assignee hereby grants to Assignor a license to collect and use, subject to the provisions set forth below, the Rents, Accounts and Profits as they respectively become due and to enforce the Leases, so long as no Default shall have occurred and be continuing beyond any applicable notice and cure period. Nothing contained herein, nor the collection of any Rents, Accounts and Profits by Assignee or by a receiver or agent of Assignee, shall be construed to make Assignee a "mortgagee in possession" of the Premises so long as Assignee has not entered into actual possession of the Premises.

4. Upon the occurrence and continuance beyond any applicable notice and cure period of any Default, this Assignment shall constitute a direction and full authority to each Lessee under the Leases and each guarantor of any Lease to pay all Rents, Accounts and Profits to Assignee without proof of the Default relied upon. Assignor hereby irrevocably authorizes and directs each Lessee and guarantor under any Lease to rely upon and comply with any notice or demand by Assignee for the payment to Assignee of any Rents, Accounts and Profits due or to become due.

5. Assignor represents and warrants that no Lease now covering all or any portion of the Premises or any interest therein has been previously assigned or pledged by Assignor.

6. Assignor agrees with respect to each Lease:

(a) If any Lease provides for a security deposit or other security to be paid or given by the Lessee to Assignor, this Assignment transfers to Assignee all of Assignor's right, title and interest in and to each such security deposit or other security given; provided, however, that Assignor shall have the right to retain (and control pursuant to the terms of each Lease) said security deposit or other security given so long as no Default shall have occurred and be continuing beyond any applicable notice and cure period, and provided further that Assignee shall have no obligation to the Lessee with respect to such security deposit or any interest due thereon or other security given unless and until Assignee comes into actual possession and control of said security deposit or interest or other security given.

(b) If any Lease provides for the abatement of Rents, Accounts and Profits during repair of the premises demised to a Lessee under a Lease by reason of fire or other casualty, Assignor shall furnish rental insurance to Assignee, the policies to be with companies and in form, content, policy limits and terms as are customary in the case of entities owning similar property or assets similarly situated, or as otherwise required by Assignee.

(c) Each Lease shall remain in full force and effect despite any merger of the interest of Assignor and any Lessee thereunder. Assignor shall not terminate or attempt to terminate any Lease, or modify or amend any Lease or any of the terms thereof, or grant any concessions in connection therewith or accept a surrender thereof, except in accordance with the provisions of the Loan Agreement.

(d) Except to the extent permitted by the Loan Agreement, Assignor shall not (i) hereafter execute or consent to any Lease, the terms and conditions of which have not been previously approved in writing by Assignee, (ii) collect any Rents, Accounts and Profits more than thirty (30) days in advance of the date on which they become due under the terms of any Lease, (iii) discount any future accruing Rents, Accounts and Profits or (iv) except as otherwise required by such Lease, consent to the assignment of any Lease, or any subletting thereunder, whether or not in accordance with its terms, on any terms less favorable than those which would reflect an arm's length transaction in light of prevailing market conditions (subject to the rent restrictions, if any, applicable to the Premises).

(e) Assignor shall not execute any further assignment or pledge of any of the Leases or the Rents, Accounts and Profits, or any interest therein, or suffer or permit any such assignment or pledge to occur by operation of law.

(f) Assignor shall not request, consent to, agree to or accept a subordination of any Lease to any mortgage, deed of trust or other encumbrance, or any other Lease, now or hereafter affecting the Premises or any part thereof, or suffer or permit conversion of any Lease to a sublease, without Assignee's prior written consent.

(g) Assignor shall appear in and defend, at no cost to Assignee, any action or proceeding arising under or in any manner connected with any Lease.

(h) All Leases hereinafter entered into with respect to the Property shall be deemed included in this Assignment as though originally listed herein.

(i) Nothing herein shall be construed to impose any liability or obligation on Assignee under or with respect to any Lease. Assignor shall indemnify, defend and hold Assignee, its officers, directors, agents, employees, attorneys, participants and representatives, and each of their respective successors, heirs and assigns (collectively, the "Indemnitees") harmless from and against any and all liabilities, losses, damages, costs and expenses which any Indemnitee may incur under any Lease or by reason of this Assignment, and of and from any and all claims and demands whatsoever which may be asserted against any Indemnitee by reason of any alleged obligations to be performed or discharged by Assignee under any Lease or this Assignment; provided, however, that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, losses or damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. Should any Indemnitee incur any liability, loss or damage under any Lease or by reason of this Assignment and such liability, loss or damage falls within the foregoing indemnification, Assignor shall reimburse immediately, upon demand, such Indemnitee for the amount thereof together with all costs, expenses, reasonable attorneys' fees and court costs incurred by such Indemnitee. All of the foregoing sums shall bear interest at the Default Rate (as defined in the Note) from the date of demand by any such Indemnitee until paid. Any Rents, Accounts and Profits collected by Assignee may be applied by Assignee, in its discretion, in satisfaction of any such liability, loss, damage, claim, demand, cost, expense or fees, in addition to the Indebtedness.

7. Assignor hereby grants to Assignee the following rights:

(a) Upon the occurrence and during the continuance of a Default, Assignee shall be deemed to be the creditor of each Lessee in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor relief proceedings affecting such Lessee, without obligation on the part of Assignee, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein.

(b) Assignee shall have the right to assign Assignor's right, title and interest in the Leases to any subsequent holder of the Deed of Trust or any participating interest therein or to any person acquiring title to all or any part of the Premises through foreclosure or otherwise. Any immediate or remote assignee of Assignee's rights under this Assignment shall have all the rights and powers herein provided to Assignee.

(c) Assignee shall have the right (but not the obligation), upon the occurrence and during the continuance of a Default beyond any applicable notice and cure period, to take any action as Assignee may deem necessary or appropriate to protect its security, including but not limited to appearing in any action or proceeding and performing any obligations of the lessor under any Lease. Assignor agrees to pay, on demand, all reasonable, documented costs and expenses, including without limitation reasonable attorneys' fees and court costs incurred by Assignee in connection therewith, together with interest thereon at the Default Rate.

(d) Upon the occurrence and during the continuance of a Default beyond any applicable notice and cure period, and without notice to or consent of Assignor, Assignee shall have the following rights (none of which shall be or be construed to be obligations of Assignee):

(i) Assignee shall have the right under this Assignment to use and possess, without rental or charge, the fixtures, equipment and personal property of the Assignor located in or on the Premises and/or used in the operation or occupancy thereof. Assignee shall have the right to apply any of the Rents, Accounts and Profits to pay installments due for personal property rented or purchased on credit, insurance premiums on personal property, or other charges relating to personal property in or on the Premises. However, this Assignment shall not make Assignee responsible for the control, care, management or repair of the Premises or any personal property or for the carrying out of any of the terms or provisions of any Lease.

(ii) Assignee shall have the right to apply the Rents, Accounts and Profits and any sums recovered by Assignee hereunder to the outstanding Indebtedness, as well as to charges for taxes, insurance, improvements, maintenance and other items relating to the operation of the Premises.

(iii) Assignee shall have the right to take possession of the Premises, manage and operate the Premises and Assignor's business thereon, and to take possession of and use all books of account and financial records of Assignor and its property managers or representatives relating to the Premises.

(iv) Assignee shall have the right to execute new Leases of any part of the Premises, including Leases that extend beyond the term of the Deed of Trust.

(v) Assignee shall have the right to cancel or alter any existing Leases.

(vi) Assignee shall have the authority, as Assignor's attorney-in-fact, such authority being coupled with an interest and irrevocable, to sign the name of Assignor and to bind Assignor on all papers and documents relating to the operation, leasing and maintenance of the Premises.

(e) All of the foregoing rights and remedies of Assignee are cumulative, and Assignee shall also have, upon the occurrence of any such Default, all other rights and remedies provided under the Loan Agreement, the Note, the Deed of Trust, or any other Loan Documents, or otherwise available at law or in equity or by statute.

8. Assignor hereby, knowingly, voluntarily, intentionally, expressly and unconditionally waives, in connection with any suit, action or proceeding brought by Assignee based upon, arising out of, under or in connection with this Assignment, or any other documents contemplated to be executed in connection herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party, any and every right it may have to (i) injunctive relief (other than injunctive relief granted in connection with any such suit, action or proceeding brought by Assignee this Assignment), (ii) **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, A TRIAL BY JURY**, (iii) interpose any counterclaim therein (other than a counterclaim brought by Assignee under this Assignment that cannot be maintained in any separate action) and (iv) have the same consolidated with any other or separate suit, action or proceeding. Nothing herein contained shall prevent or prohibit Assignor from instituting or maintaining a separate action against Assignee with respect to any asserted claim. Assignor acknowledges that the aforesaid waiver constitutes a material inducement for Assignee to accept this Assignment and make the Loan which is secured by this Assignment.

9. Failure of Assignee to avail itself of any terms, covenants or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

10. Notwithstanding any future modification of the terms of the Loan Agreement, the Note, the Deed of Trust, or any other Loan Document, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor of Assignee in accordance with the terms of this Assignment, and without affecting the priority of this Assignment.

11. Without limiting the generality of any provision of this Assignment, if a proceeding under the Bankruptcy Code is commenced by or against Assignor, then, pursuant to Section 552(b)(2) of the Bankruptcy Code, Assignor shall automatically have a security interest in and to all Rents, Accounts and Profits acquired by Assignor after the commencement of the case and such Rents, Accounts and Profits shall constitute cash collateral under Section 363(a) of the Bankruptcy Code. During the continuance of any Default, Assignee shall have the right to file, in its own name or on behalf of Assignor, any proof of claim in any bankruptcy or insolvency proceeding in which the debtor is a Lessee or a guarantor thereof.

12. This Assignment shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including without limitation in the case of Assignee, any third parties now or hereafter acquiring any interest in the Indebtedness or other obligations of Assignor under the Note, or Deed of Trust, the Loan Agreement or any other Loan Document, or a part thereof, whether by virtue of assignment, participation or otherwise). The words "Assignor," "Assignee," and "Lessee," wherever used herein, shall include the persons and entities named herein or in any Lease and designated as such, and their respective heirs, legal representatives, successors and assigns, provided that any action taken by the named Assignee, or any successor, designated as such by an instrument recorded in the appropriate land records and referring to this Assignment, shall be sufficient for all purposes notwithstanding that Assignee may have theretofore assigned or participated any interest in the obligation to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine or neuter gender, as may be appropriate under the circumstances.

13. Any change, amendment, modification, abridgment, cancellation, discharge or termination of this Assignment or any term or provision hereof shall be invalid without the written consent of Assignee.

14. Upon payment to Assignee of the full amount of the Indebtedness and all other obligations secured hereby and by the Note and Deed of Trust, and the termination of any commitment of Assignee to advance any further Loan proceeds, as evidenced by a recorded cancellation or discharge of the Deed of Trust by Assignee, this Assignment shall be void and of no further effect.

15. All notices or other written communications hereunder shall be delivered in accordance with the Loan Agreement.

16. This Assignment may be recorded with the Salt Lake County Recorder, State of Utah and Assignor shall pay all fees, charges, costs and expenses of such recording, and cause to be prepared, executed and delivered any and all affidavits necessary to record the same.

17. If any provision of this Assignment is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

18. WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THIS ASSIGNMENT, THIS ASSIGNMENT SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF ILLINOIS WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES SHALL GOVERN ALL MATTERS RELATING TO THIS ASSIGNMENT AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER.

19. If Assignee should bring any action to enforce its rights hereunder at law or at equity, Assignor shall reimburse Assignee for all reasonable attorneys' fees and court costs actually incurred by Assignee in connection therewith.

[Signatures commence on the following page]

IN WITNESS WHEREOF, the undersigned Assignor has executed this Assignment as of the date first above written.

ASSIGNOR:

PAXTON 365, LLC,
a Utah limited liability company

By: 3A Partners, LLC,
a Utah limited liability company
Its: Manager

By: *William L. Connelly*
Name: William L. Connelly
Its: Manager

STATE OF UTAH _____)
:SS
COUNTY OF SALT LAKE _____)

The foregoing instrument was acknowledged before me this 3rd day of May, 2019, by William L. Connelly, the Manager of 3A Partners, LLC, the manager of Paxton 365, LLC, a Utah limited liability company.

Wende Harris
NOTARY PUBLIC
Residing at: Salt Lake City, Utah

My commission expires:
10-12-2020

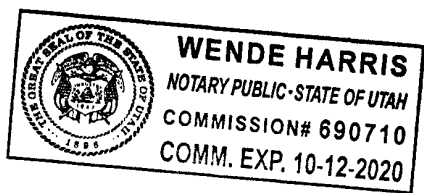


EXHIBIT "A"

Legal Description of the Property

Lot 8, 300 WEST TOWN CENTER SUBDIVISION, Salt Lake County, Utah, according to the official plat recorded October 14, 2009 as Entry No. 10816796 in Book 2009P at Page 148.

Address: 365 West Paxton Avenue, Salt Lake City, UT 84101

Tax ID: 15-12-381-027