

Loan No. 032-1077635-⁹⁰⁰²~~4001~~

ENT 64782:2016 PG 1 of 15
Jeffery Smith
Utah County Recorder
2016 Jul 14 03:13 PM FEE 38.00 BY CS
RECORDED FOR First American Title Insurance
ELECTRONICALLY RECORDED

WHEN RECORDED, RETURN TO:
Zions First National Bank
Real Estate Banking Group
One South Main Street, Suite 470
Salt Lake City, Utah 84133
Attn: Real Estate Banking Group Manager
NCS-329204-ai

ASSIGNMENT OF JOINT DEVELOPMENT AGREEMENT FOR SECURITY

This Assignment of Joint Development Agreement For Security (the "Agreement") is made and entered into this 29 day of June, 2016 (the "Closing Date"), by Block 29 Developers, LLC, a Utah limited liability company ("Borrower"), and 200 North Investors, LLC, a Utah limited liability company ("200 North Investors"), in favor of ZB, N.A., dba Zions First National Bank ("Lender").

RECITALS

A. Pursuant to a Promissory Note dated the Closing Date (the "Loan") from Borrower to Lender, and which is in the original principal amount of Six Hundred Fifteen Thousand Dollars (\$615,000.00) (the "Note"), and pursuant to a Term Loan Agreement dated the Closing Date, between Borrower and Lender (the "Loan Agreement"), Lender is loaning the proceeds of the Note to Borrower.

B. Pursuant to the Loan Agreement, the Loan is secured, among other things, by a Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date, which encumbers the real property, together with the improvements thereon, located in Utah County, State of Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

C. Borrower and the Redevelopment Agency of Provo City Corporation (the "Agency") entered into a Joint Development Agreement on or about March 17, 2008 in connection with the development of the Property, together with all the attachments and exhibits thereto (the "Joint Development Agreement").

D. Pursuant to the Joint Development Agreement, the Agency has agreed to make available to 200 North Investors any and all property tax increments, payments, benefits or proceeds thereof, generated from the Project as provided for under Title 17C, Chapters 1 and 4, of the Utah Code Annotated, and in accordance with the four "Taxing Entity Interlocal Agreements" entered into between the Agency and Provo City, Provo City School District, Utah County, and the Central Utah Water Conservancy District (collectively the "Tax Increments").

E. As a condition to making the Loan, Lender requires an assignment for security of all of Borrower's right, title and interest under the Joint Development Agreement, and all of 200 North Investors' rights, title and interest in the Tax Increments.

AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Borrower, 200 North Investors, and Lender agree as follows:

1. Assignment and Grant of Security Interest. Borrower hereby assigns, sells, and transfers to Lender all of Borrower's right, title and interest in and to the Joint Development Agreement, and all proceeds thereof and all benefits thereunder, to secure all of Borrower's obligations to Lender under the Note and all other Loan Documents.

200 North Investors hereby assigns, sells, and transfers to Lender all of 200 North Investors' right, title and interest in and to the Tax Increments, and all proceeds thereof and all benefits thereunder, to secure all of Borrower's obligations to Lender under the Note and all other Loan Documents.

2. No Further Assignment. Borrower covenants not to further encumber the Joint Development Agreement, or effect or attempt to effect any other assignment, pledge, mortgage, disposition or other transfer of the Joint Development Agreement, and Borrower hereby undertakes to take all action commercially reasonable necessary to keep the Joint Development Agreement in full force and effect.

200 North Investors covenants not to further encumber the Tax Increments, or effect or attempt to effect any other assignment, pledge, mortgage, disposition or other transfer of the Tax Increments, and 200 North Investors hereby undertakes to take all action commercially reasonable necessary to keep the Tax Increments in full force and effect.

3. Representations and Warranties of Borrower. Borrower represents and warrants to Lender the following: (a) there have been no assignments of the Joint Development Agreement, except to Lender as set forth in this Agreement; (b) the Joint Development Agreement is a valid and binding agreement, enforceable in accordance with its terms; (c) none of the parties to the Joint Development Agreement are, or with the giving of notice or passage of time, or both, would be, in default under the Joint Development Agreement; (d) all covenants, conditions and agreements have been performed as required in the Joint Development Agreement, except those not due to be performed until after the date of this Agreement; (e) Borrower has not and shall not terminate or amend any of the terms or provisions of the Joint Development Agreement without the prior written consent of Lender, which consent shall not unreasonably be withheld, and (f) Borrower shall, in the manner provided for in this Agreement, give notice to Lender of any notice or information that Borrower receives which indicates that the Agency believes there has been an occurrence, event, omission or act that causes (or with the passage of time would cause) a default or breach under the Joint Development Agreement. Lender shall have the right to cure any default under the Joint Development Agreement and a reasonable time to undertake such cure.

4. Representations and Warranties of 200 North Investors. 200 North Investors represents and warrants to Lender the following: (a) there have been no assignments of the Tax Increments, except to Lender as set forth in this Agreement; (b) none of the parties to the Tax Increments are, or with the giving of notice of passage of time, or both, would be, in default

regarding the Tax Increments; (c) all covenants, conditions and agreements have been performed regarding the Tax Increments, except those not due to be performed until after the date of this Agreement; (d) 200 North Investors has not and shall not terminate or amend any of the terms or provisions of the Tax Increments without the prior written consent of Lender, which consent shall not unreasonably be withheld; and (e) 200 North Investors shall, in the manner provided for in this Agreement, give notice to Lender of any notice or information that 200 North Investors receives which indicates that the Agency believes there has been an occurrence, event, omission or act that causes (or with the passage of time would cause) a default or breach regarding the Tax Increments. Lender shall have the right to cure any default regarding the Tax Increments and a reasonable time to undertake such cure. After any default under this Agreement and notice from Lender to 200 North Investors directing the payment of the Tax Increments to Lender, 200 North Investors shall direct all Tax Increment payments be paid directly to Lender, and upon receipt by 200 North Investors of any Tax Increment payment, 200 North Investors agrees to hold the Tax Increment payment in trust for Lender and 200 North Investors will promptly forward the same to Lender.

5. Default. Time is of the essence of this Agreement. The occurrence of any of the following events shall constitute a default under this Agreement:

- a. Any representation or warranty made by or on behalf of Borrower or 200 North Investors in this Agreement is materially false or materially misleading when made;
- b. Borrower or 200 North Investors fail in the payment or performance of any obligation, covenant, agreement or liability created by or contemplated by this Agreement or secured by this Agreement; or
- c. An Event of Default occurs under any of the Loan Agreement or any of the other Loan Documents.

No course of dealing or any delay or failure to assert any default shall constitute a waiver of that default or of any prior or subsequent default.

6. Remedies. Upon the occurrence of any default by Borrower or 200 North Investors under this Agreement, Lender shall have the following rights and remedies, in addition to all other rights and remedies existing at law, in equity, or by statute or provided in the Loan Agreement:

- a. Lender shall have all the rights and remedies available under the Uniform Commercial Code;
- b. Lender shall have the right to enter upon any premises where the Joint Development Agreement or records pertaining to the Joint Development Agreement may be and take possession of copies of the records and make copies of the records relating thereto;
- c. Lender shall have the right to enter upon any premises where the Tax Increments or records pertaining to the Tax Increments may be and take possession of copies of the records and make copies of the records relating thereto;

d. Upon request of Lender, Borrower shall, at the expense of Borrower, assemble the records relating to the Joint Development Agreement at a place designated by Lender and tender the records to Lender;

e. Upon request of Lender, 200 North Investors shall, at the expense of 200 North Investors, assemble the records relating to the Tax Increments at a place designated by Lender and tender the records to Lender;

f. Lender shall have the right to direct that payment of any and all payments under the Joint Development Agreement and the Tax Increments be made directly to Lender with Lender to accept such payments and apply the same to the obligations of Borrower owing to Lender in the order set forth in the Note; and

g. Lender may, in Lender's sole discretion, immediately step into the shoes of Borrower or 200 North Investors under the terms of the Joint Development Agreement generally and with regard to the Tax Increments particularly, provided Lender sends a written notice to the Agency consistent with the notice provisions of this Agreement and specifically agrees to perform, or cause to be performed, the obligations of Borrower under the Joint Development Agreement and/or 200 North Investors with respect to the Tax Increments accruing or arising from and after, and with respect to the period commencing on the effective date of such notice.

Borrower shall be liable for all deficiencies owing on any obligations secured by this Agreement after termination or expiration of the Joint Development Agreement and the Tax Increments, respectively.

The rights and remedies herein conferred are cumulative and not exclusive of any other rights and remedies and shall be in addition to every other right, power and remedy herein specifically granted or hereafter existing at law, in equity, or by statute which Lender might otherwise have, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Lender may deem expedient. No delay or omission in the exercise of any such right, power or remedy or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver thereof or of any default or to be an acquiescence therein.

In the event of breach or default under the terms of this Agreement by Borrower, Borrower agrees to pay all reasonable attorneys fees and legal expenses incurred by or on behalf of Lender in enforcement of this Agreement, in exercising any remedy arising from such breach or default, or otherwise related to such breach or default. Borrower additionally agrees to pay all reasonable costs and out-of-pocket expenses.

Regardless of any breach or default, Borrower agrees to pay all expenses, including reasonable attorneys fees and legal expenses, incurred by Lender in any bankruptcy proceedings of any type involving Borrower, the Joint Development Agreement, the Tax Increments, or this Agreement, including, without limitation, expenses incurred in modifying or lifting the automatic stay, determining adequate protection, use of cash collateral, or relating to any plan of reorganization.

In the event of breach or default under the terms of this Agreement by 200 North Investors, 200 North Investors agrees to pay all reasonable attorneys fees and legal expenses incurred by or on behalf of Lender in enforcement of this Agreement, in exercising any remedy arising from such breach or default of this Agreement, or otherwise related to such breach or default of this Agreement. 200 North Investors additionally agrees to pay all reasonable costs and out-of-pocket expenses related to the enforcement of this Agreement by 200 North Investors, in exercising any remedy arising from such breach or default of this Agreement by 200 North Investors, or otherwise related to such breach or default of this Agreement.

Regardless of any breach or default, 200 North Investors agrees to pay all expenses, including reasonable attorneys fees and legal expenses, incurred by Lender in any bankruptcy proceedings of any type involving 200 North Investors, the Tax Increments, or this Agreement, including, without limitation, expenses incurred in modifying or lifting the automatic stay, determining adequate protection, use of cash collateral, or relating to any plan of reorganization.

7. Amendments to Joint Development Agreement. Borrower covenants to make no changes in the terms or conditions of or to enter into any modification or amendment of the Joint Development Agreement without the prior written consent of Lender, which consent shall not be unreasonably withheld by Lender. Borrower agrees that no change, modification or amendment shall be valid unless it is in writing and has been approved in advance in writing by Lender.

8. Amendments to the Tax Increments. 200 North Investors covenants to make no changes in the terms or conditions of or to enter into any modification or amendment of the Tax Increments without the prior written consent of Lender, which consent shall not be unreasonably withheld by Lender. 200 North Investors agrees that no change, modification or amendment shall be valid unless it is in writing and has been approved in advance in writing by Lender.

9. Attorney-in-Fact. Borrower and 200 North Investors each hereby irrevocably constitute and appoint Lender as their respective attorneys-in-fact coupled with an interest to demand, receive, exercise and enforce Borrower's and 200 North Investors' respective rights and options with respect to the Joint Development Agreement and the Tax Increments, to perform under the Joint Development Agreement and the Tax Increments, and give and receive appropriate payments, releases, subsidies, satisfactions, notices for and on behalf of, and in the name of, Borrower and 200 North Investors or, at the option of Lender, in the name of Lender, with the same force and effect as Borrower or 200 North Investors, as the case may be, could do if the assignment under this Agreement had not been made. However, Borrower and 200 North Investors agree that Lender does not assume any of the obligations or duties of Borrower under or with respect to the Joint Development Agreement or of 200 North Investors under or with respect to the Tax Increments unless Lender assumes such obligations or duties in writing. Lender shall not be authorized to act hereunder unless and until Lender shall have given to Borrower and 200 North Investors written notice that Lender is exercising its rights hereunder upon or after the occurrence of an Event of Default as that term is defined in the Loan Agreement. The failure of Lender to so exercise its rights, however, shall not be deemed a waiver of its right to exercise same at any future time.

10. Indemnification. Borrower and 200 North Investors each hereby agree to indemnify and hold Lender harmless from and against any and all claims, demands, liabilities,

losses, lawsuits, and judgments and expenses (including without limitation attorneys' fees and costs) to which Lender may become exposed, or which Lender may incur, in exercising any of its rights under this Agreement.

11. No Partnership. Borrower, 200 North Investors, and Lender agree that this Agreement is not intended to create any partnership or joint venture between Borrower, 200 North Investors and Lender, and Borrower and 200 North Investors shall indemnify and hold Lender harmless, as set forth in this Agreement, if any such claim is made.

12. Notice. All notices shall be in writing and shall be deemed to have been sufficiently given or served when personally delivered, deposited in the United States mail, by registered or certified mail, or deposited with a reputable overnight mail carrier which provides delivery of such mail to be traced, addressed as follows:

If to Borrower: Block 29 Developers, LLC
 180 North University Avenue, Suite 200
 Provo, Utah 84601
 Attn: Cameron S. Gunter

With copies to: Farnsworth Johnson PLLC
 180 North University Avenue, Suite 260
 Provo, Utah 84601
 Attn: Brandon Johnson

If to 200 North Investors: 200 North Investors, LLC
 180 North University Avenue, Suite 200
 Provo, Utah 84601
 Attn: Cameron S. Gunter

With copies to: Farnsworth Johnson PLLC
 180 North University Avenue, Suite 260
 Provo, Utah 84601
 Attn: Brandon Johnson

If to Lender: Zions First National Bank
 Real Estate Banking Group
 One South Main Street, Suite 470
 Salt Lake City, Utah 84133
 Attn: Ryan J. Speirs

With copies to: Callister Nebeker & McCullough
 Zions Bank Building
 10 East South Temple, Suite 900
 Salt Lake City, Utah 84133
 Attn: Lynda Cook

apprised of the financial standing of Borrower and the adequacy of said collateral through the term of the Loan.

200 North Investors waives any right to require Lender to: (a) proceed against Borrower; (b) proceed against or exhaust any security pledged to or held by Lender from Borrower; or (c) pursue any other remedy in Lender's power whatsoever. 200 North Investors waives any defense arising by reason of any disability or other defense of Borrower or by reason of the cessation from any cause whatsoever of the liability of Borrower, until the Loan has been paid in full, except for the performance of the Loan under this Agreement or upon the release of this instrument in accordance with the terms hereof. 200 North Investors waives all rights 200 North Investors may now have or later acquires under any statute in derogation of the foregoing waivers.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Agreement shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Agreement, and fax signatures thereon, shall have the same force, effect and legal status as an original.

19. Defined Terms. Unless otherwise defined in this Agreement, capitalized terms hereinafter used have the meanings given them in the Loan Agreement.

***[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]***

DATED: June 29, 2016.

BORROWER

BLOCK 29 DEVELOPERS, LLC,
a Utah limited liability company

By: Earl Corporation,
a Utah corporation,
Manager of Block 29 Developers, LLC

By: B. T. Earl
Bruce T. Earl,
President of Earl Corporation

By: PEG Development, LLC,
a Utah limited liability company,
Manager of Block 29 Developers, LLC

By: C. S. Gunter
Cameron S. Gunter,
Manager of PEG Development, LLC

200 NORTH INVESTORS


200 NORTH INVESTORS, LLC,
a Utah limited liability company

By: Earl Corporation,
a Utah corporation,
Manager of 200 North Investors, LLC

By: 

Bruce T. Earl,
President of Earl Corporation

By: PEG Development, LLC,
a Utah limited liability company,
Manager of 200 North Investors, LLC

By: 

Cameron S. Gunter,
Manager of PEG Development, LLC

By: University Building, LLC,
a Utah limited liability company,
Manager of 200 North Investors, LLC

By: 

John E. Graff,
Manager of University Building, LLC

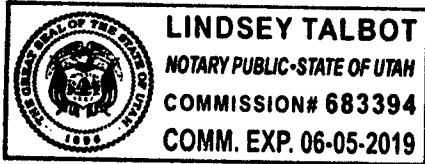
LENDER

ZB, N.A.,
dba Zions First National Bank

By:  _____
Ryan J. Speirs
Vice President

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

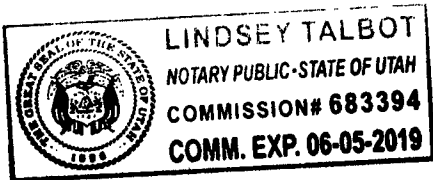
The foregoing instrument was acknowledged before me this 29 day of June, 2016, by Bruce T. Earl, President of Earl Corporation, a Utah corporation, Manager of Block 29 Developers, LLC, a Utah limited liability company.



Lindsey Talbot
NOTARY PUBLIC
Residing at: Provo, UT

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 29 day of June, 2016, by Cameron S. Gunter, Manager of PEG Development, LLC, a Utah limited liability company, Manager of Block 29 Developers, LLC, a Utah limited liability company.



Lindsey Talbot
NOTARY PUBLIC
Residing at: Provo, UT

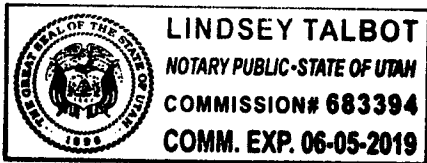
STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this ____ day of June, 2016, by Bruce T. Earl, President of Earl Corporation, a Utah corporation, Manager of 200 North Investors, LLC, a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 27 day of June, 2016, by Cameron S. Gunter, Manager of PEG Development, LLC, a Utah limited liability company, Manager of 200 North Investors, LLC, a Utah limited liability company.

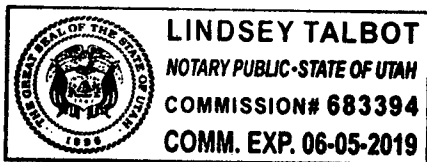


Lindsey Talbot

NOTARY PUBLIC
Residing at: Provo, UT

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

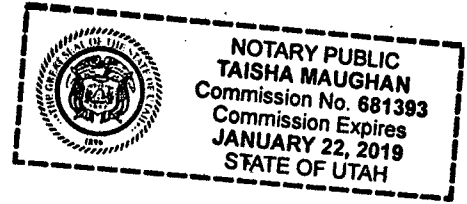
The foregoing instrument was acknowledged before me this 28 day of June, 2016, by John E. Graff, Manager of University Building, LLC, a Utah limited liability company, Manager of 200 North Investors, LLC, a Utah limited liability company.



Lindsey Talbot

NOTARY PUBLIC
Residing at: Provo, UT

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)



The foregoing instrument was acknowledged before me this 28 day of June, 2016, by Ryan J. Speirs, Vice President of ZB, N.A., dba Zions First National Bank.

Taisha Maughan
NOTARY PUBLIC
Residing at: Utah

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Utah County, State of Utah, and more particularly described as follows:

LOT 1, OF THAT CERTAIN PLAT ENTITLED "ZIONS BANK FINANCIAL CENTER" WHICH PLAT WAS FILED IN THE OFFICE OF THE RECORDER OF THE COUNTY OF UTAH, STATE OF UTAH ON NOVEMBER 25, 2008 AS ENTRY NO. 125406:2008.

A.P.N. 05-029-0004

LESS AND EXCEPTING THEREFROM UNITS 100, 300, 400, AND 410, CONTAINED WITHIN THE 200 NORTH CONDOMINIUM, A CONDOMINIUM PROJECT AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED ON FEBRUARY 11, 2010 IN UTAH COUNTY, AS ENTRY NO. 12195:2010, IN BOOK 53, AT PAGE 448 (AS SAID RECORD OF SURVEY MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION RECORDED FEBRUARY 11, 2010 IN UTAH COUNTY, AS ENTRY NO. 12196:2010 (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 AND ALLOWING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH SAID INTEREST RELATES.