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RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 11 P.

Loan No. 4041980

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CT-118282-CAF  
TIN 22-08-128-008

**ASSIGNMENT OF LEASES AND RENTS**

**JF SPRING RUN PARTNERS, LLC**

to

**AMERICAN MEMORIAL LIFE INSURANCE COMPANY**

Dated: As of December 18, 2019

Location: Moda Spring Run, 965 E. Murray Holladay Road, Millcreek, Salt Lake County, Utah

**RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:**

Alston & Bird LLP  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309-3424  
Attn: Albert E. Bender, Jr.

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## ASSIGNMENT OF LEASES AND RENTS

**THIS ASSIGNMENT OF LEASES AND RENTS** (this "Assignment") is made as of December 18, 2019, between **JF SPRING RUN PARTNERS, LLC**, a Utah limited liability company (hereinafter referred to as "Borrower"), having an office at 1148 W. Legacy Crossing Blvd., Suite 400, Centerville, UT 84014, and **AMERICAN MEMORIAL LIFE INSURANCE COMPANY**, a South Dakota corporation (hereinafter referred to as "Lender") having a mailing address of c/o Assurant Asset Management, 28 Liberty Street, New York, NY 10005.

### W I T N E S S E T H :

**WHEREAS**, Borrower is the present owner and holder of the landlord's interest under the leases (hereinafter collectively referred to as the "Space Leases") described in that certain Landlord Estoppel Certificate executed by Borrower of even date herewith (the "Landlord Estoppel"), which Space Leases demise various portions of the improvements erected or to be erected on certain premises described in **Exhibit A** attached hereto (hereinafter referred to as the "Premises");

**WHEREAS**, Lender has made a loan to Borrower in the principal sum of Twelve Million One Hundred Thousand and No/100 Dollars (\$12,100,000.00) (hereinafter referred to as the "Loan"), which Loan, together with interest thereon, is evidenced by and payable in accordance with the provisions of that certain Promissory Note dated of even date herewith in the principal sum of \$12,100,000.00 given by Borrower to Lender (hereinafter referred to as the "Note"), and is secured by that certain Deed of Trust and Security Agreement dated of even date herewith securing the principal sum of \$12,100,000.00 given by Borrower to Lender covering the fee estate of Borrower in the Premises (hereinafter referred to as the "Mortgage") and which Mortgage is to be recorded simultaneously herewith;

**WHEREAS**, Borrower desires to transfer and assign to Lender all of its right, title and interest in, to and under the Space Leases and any and all other leases, subleases, lettings, licenses and occupancy agreements of or affecting the Premises (including any such agreements entered into after filing by or against Borrower of a petition for relief under the Bankruptcy Code), and including, but not limited to, (i) all amendments, extensions, modifications, replacements or renewals thereof, (ii) any and all guaranties of any tenant's obligations under any provisions thereof, and (iii) any and all notes, lines of credit or other documents or instruments that evidence any financing by Borrower of any tenant improvements or other amounts related to such use or occupancy or lease obligations (such Space Leases, other leases and other occupancy agreements as aforesaid, as the same may be amended, extended, modified or renewed, and together with the rights and interests set forth below in this paragraph are hereinafter referred to collectively as the "Leases" and individually as a "Lease") that may now or hereafter be entered into with any tenant or lessees (hereinafter referred to collectively as the "Tenants" and individually as a "Tenant") of all or any portion of the Premises and all of the rents, revenues, benefits, income, issues, benefits, advance rentals, security deposits, payments, cash, cash collateral and profits due, or to become due under the Leases and with respect to the Premises, to which Borrower may now or shall hereafter become entitled or may demand or claim, arising out of, issuing from or out of any Lease or from or out of any use or occupancy of the Premises or any part thereof, including, but not limited to, any minimum rents, additional rents, percentage rents, tax and insurance contributions, deficiency rents, condemnation proceeds, casualty insurance proceeds and all other rights and claims of any kind which Borrower may have against any Tenant or any other party with respect to the Leases and the Premises (hereinafter referred to collectively as the "Rents"), and the right to enforce, whether at law or in equity or by any other means, all provisions thereof, including, without limitation, any guarantees of the obligations owed thereunder.

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Borrower, and in order to induce Lender to make the loan evidenced by the Note and secured by the Mortgage (all such indebtedness, including all principal, interest and other sums of any nature whatsoever which may or shall become due to Lender in accordance with the provisions of the Note, the Mortgage or any of the other Loan Documents, is sometimes hereinafter referred to as the "Debt"), Borrower hereby agrees as follows:

1. **Assignment.** As an inducement for the making of the Loan, Borrower hereby grants, transfers, conveys, sets over and assigns to Lender all right, title and interest of Borrower as lessor (or landlord), as owner of the Premises or otherwise, in, to and under the Leases and the Rents. This Assignment is intended to be and is an absolute, present, unconditional assignment from Borrower to Lender and is not intended and does not constitute either additional security or the passage of a security interest; provided, however, that Borrower shall only have a license (hereinafter referred to as the "License") to collect, except as hereinafter provided, the Rents as they respectively become due, but not in advance (except to the extent hereinafter provided), and to enforce the Leases in accordance with the provisions hereof, which License may be exercised only so long as there is no uncured Default (as hereinafter defined) hereunder or under any of the terms or covenants therewith evidencing, securing or concerning the Debt evidenced by the Note (the Note, the Mortgage, this Assignment and all other documents now or hereafter executed by Borrower or others by or in favor of Lender which wholly or partially secure or guarantee payment of the Note, or which otherwise pertain to the Loan are sometimes hereinafter referred to as the "Loan Documents") and which License shall be automatically revoked without any further action on the part of Lender upon the occurrence of a Default and during the continuance thereof. Borrower covenants and agrees, however, that in exercising its License it shall hold any and all such Rents in trust and shall apply the same in the following order: first, in payment of the Note and the other amounts secured by the Mortgage, second, to the payment of taxes, insurance premiums, costs of repairs, maintenance and capital improvements to the Premises and other costs and expenses of operation of the Premises, and, last, and only so long as there is then no uncured Default or Event of Default hereunder, to such other lawful purposes as Borrower may select.

**TO HAVE AND TO HOLD** the Leases and Rents unto Lender, its successors and assigns forever, subject to and upon the terms and conditions set forth herein.

2. **Representations and Warranties.** All of the representations and warranties set forth in the Landlord Estoppel are incorporated herein by this reference.

3. **Covenants.** Borrower hereby covenants and agrees with Lender as follows:

(a) to observe and perform in all material respects each and every covenant, condition and obligation imposed upon the lessor or landlord under each of the Leases and not to do or permit to be done anything to impair Lender's interest in the Leases, Rents and Premises;

(b) except for the prepayment which occurs in the normal course of business by the payment of monthly rent on or before the due date (but not more than one month in advance), not to collect any of the Rent arising or accruing under the Leases or from the Premises in advance of the time when the same shall become due;

(c) not to execute any other assignment of any interest in, to or under the Leases or any assignment of any Rents or other interests arising or accruing from the Leases or from the Premises, nor to subordinate the Leases or Rents to any encumbrance or to permit, consent or agree to such subordination;

(d) to keep the Leases and the Rents free from any liens, encumbrances or security interests whatsoever, other than the security interest hereunder and under the other Loan Documents and other than the Permitted Title Exceptions (as defined in the Mortgage) and any subordinate encumbrances expressly permitted by the Mortgage, and promptly to pay or discharge all taxes assessed against the Leases and Rents and all liens which may attach thereto;

(e) to take no action which will cause or permit the estate of the Tenant under any of the Leases to merge with the interest of Borrower in the Premises or any portion thereof;

(f) to appear in and defend any action or proceeding arising under or in any manner connected with any of the Leases and Rents, or the obligations or liabilities of Borrower as the lessor thereunder, or of the Tenant or any guarantor thereunder;

(g) to maintain the Leases in full force and effect, and to enforce the performance and satisfaction in all material respects of each and every covenant, condition and obligation of the Tenant under each of the Leases in accordance with their terms, except that Borrower shall not seek to terminate or cancel any Lease except in the ordinary course of business and in the exercise of Borrower's prudent business judgment;

(h) except if done in the ordinary course of business as set forth in Section 3(i) below, not to alter, amend, modify or change in any material respect the terms of any Lease nor to alter, modify or change the terms of the guaranty of any Lease, nor to give any consent or exercise any option required or permitted by any Lease (including, but not limited to, any right to relocate a tenant), nor to give any waiver of the material terms or provisions thereof, nor to give any consent to or otherwise permit any assignment or sublease by the Tenant under any Lease, in each case except in the ordinary course of business and in the exercise of Borrower's prudent business judgment;

(i) If the Premises consists of residential apartments, the prior consent of Lender shall not be required in connection with the making of Leases, or extensions or modifications thereto, in the ordinary course of business and in the exercise of Borrower's prudent business judgment.

#### **4. Further Covenants and Conditions.**

(a) Immediately upon and during the continuation of a Default by Borrower in the performance of any of the terms, covenants and conditions of the Note, the Mortgage, this Assignment or any other Loan Document, Lender may immediately apply and enforce this Assignment and exercise the rights and remedies hereunder, with or without previous or prior notice to Borrower. Any failure or omission to enforce this Assignment for any period of time shall not impair the rights or prejudice the rights of Lender, nor shall Lender be required to exercise or enforce any of the rights herein granted to it, all the matters herein contained being within the sole and absolute discretion of Lender.

(b) Upon payment in full of the Debt, Lender shall forthwith execute appropriate documents confirming such payment, but the cancellation, release or reconveyance of the Mortgage shall constitute cancellation of this Assignment. When Borrower pays Lender the entire Debt, and such payment is evidenced by a recorded cancellation, satisfaction or release of the Mortgage, Lender's right, title and interest in, to and under the Leases and the Rents shall automatically terminate, and, if necessary, Lender shall, upon written request by Borrower, transfer, set over, and assign to Borrower all right, title and interest of Lender in, to and under the Leases and the Rents.

(c) Borrower hereby authorizes and directs the Tenants named in the Leases or any other or future Tenants or occupants of the Premises, upon receipt from Lender of written notice to the effect that Lender is then the holder of the Note, the Mortgage and this Assignment and that a Default exists thereunder or under this Assignment, to pay over to Lender all Rents arising or accruing under the Leases or from the Premises and to continue so to do until otherwise notified by Lender.

(d) Upon execution of this Assignment, Lender, and not Borrower, shall be the creditor of the Tenants in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any such Tenant. However, Borrower, and not Lender, shall be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditors' rights therein, subject, however, at the option of Lender at any time during the pendency of any such proceeding to intervene and undertake pursuit of the landlord's remedies therein. If there then exists a Default hereunder, Lender shall have the option to apply any monies received by it as such creditor to the reduction of the Debt in such priority and proportions as Lender deems appropriate.

(e) Borrower and Lender further agree and stipulate that, effective as of the date of a Default under this Assignment and thereafter during the continuance thereof if at any such time Borrower, its successors and assigns, shall (i) file with any bankruptcy court of competent jurisdiction or be the subject of any petition under Title 11 of the United States Code, as amended (hereinafter referred to as the Bankruptcy Code), (ii) be the subject of any order for relief issued under the Bankruptcy Code, (iii) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future Federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors, (iv) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, or liquidator, or (v) be the subject of any order, judgment, or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future Federal or state act or law relating to bankruptcy, insolvency, or relief for debtors, then and in such event Borrower no longer has nor shall have any property interest (as used in Title 11 of the United States Code Section 541) in or to the Leases or the Rents (subject to restoration in the event that the Debt is paid in full).

**5. Events of Default.** The term "Event of Default", wherever used in this Assignment, shall mean any one or more of the following events, without regard to any grace period or notice and cure period provided or referenced below with respect to any such events, and the term "Default", wherever used in this Assignment, shall mean any one or more of the following events, after expiration of any grace period or notice and cure period provided or referenced below with respect to any such events:

(a) the failure by Borrower duly to comply in any material respect with any covenant, condition or agreement of this Assignment (as to which, except for specific defaults set forth in this Section 5, if Borrower shall continue to be in default under any of the other terms, covenants or conditions of this Assignment for ten (10) days after notice from Lender in the case of any default which can be cured by the payment of a sum of money or for thirty (30) days after notice from Lender in the case of any other default, provided that if such default cannot reasonably be cured within such thirty (30) day period and Borrower shall have commenced to cure such default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as it shall require Borrower in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days), or of any other Loan Document or of any Lease after the expiration of any applicable notice and cure period as set forth in such Loan Document or Lease;

(b) the Leases or Rents or any portion thereof become the subject of any garnishment, levy, attachment or lien; and

(c) the occurrence and continuance of a Default under any Loan Document.

Immediately upon and during the continuation of any Default, the License to collect the Rents shall be revoked automatically without any further action on the part of Lender, and thereafter, Lender may apply and enforce this Assignment and exercise the rights and remedies of Lender provided in Section 6 below, without previous or prior notice to Borrower.

## **6. Remedies.**

(a) Upon, or at any time after, the occurrence of a Default and during the continuance thereof, then and in any such event Lender, without in any way waiving any such default, may, at its option, and without regard to the adequacy of the security for the Debt under any other Loan Documents, or the exercise of any other remedies under any of the Loan Documents, exercise any or all of the remedies under any of the Loan Documents and the following remedies:

(i) in person or by agent, with or without taking possession of or entering the Premises, with or without bringing any action or proceeding, give, or require Borrower to give, notice to Tenants authorizing and directing the Tenants to pay all Rents directly to Lender; collect all of the Rents; enforce the payment thereof and exercise all of the rights of Borrower under the Leases and all of the rights of Lender hereunder; cancel, enforce or modify the Leases, and fix or modify the Rents, and do any acts which Lender deems proper to protect the rights of Lender therein; or

(ii) either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court (it being fully understood and agreed that Lender shall be at liberty, without notice, to apply for the appointment of a receiver as a matter of right, without regard to the value of the Premises as security for the Loan, or the solvency or insolvency of any party then liable for the Loan), enter upon and take possession of the Premises or any portion thereof, and have, hold, manage, lease and operate the same with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Lender, on such terms and for such period of time as Lender may deem appropriate, and exercise any and all rights of Borrower herein or under the Leases as fully as Borrower could do, including, without limiting the generality of the foregoing, enforcing, modifying, extending or terminating any or all of the Leases, collecting, modifying, compromising, waiving or increasing any or all the Rents payable thereunder, and obtaining new Tenants and entering into new Leases on the Premises on any terms and conditions deemed desirable by Lender, and, to the extent Lender shall incur any cost in connection with the performance of any such activities, including costs of litigation, then all such costs shall become a part of the Debt, shall bear interest from the date upon which Lender so incurs such costs at the interest rate applicable after a default as specified in the Note and shall be due and payable within ten (10) days after demand; or

(iii) either with or without taking possession of the Premises, in Lender's own name or in Borrower's name, demand, sue for or institute any legal or equitable action which Lender in its sole discretion deems desirable to collect and receive any or all of the Rents, including those past due and unpaid and to apply such Rents in such order as Lender in its sole discretion may elect against the payment of (a) all actually incurred costs and expenses, including reasonable attorneys' fees, of managing and operating the Premises, including, without limitation, the salaries, fees and wages of a managing agent and such other employees as Lender may deem

necessary or desirable, all expenses of operating and maintaining the Premises, including, without limitation, all taxes, charges, claims, assessments, water rents, sewer rents, ground rents, service charges and fees and any other liens, all premiums for all insurance which Lender may deem necessary or desirable, the cost of all alterations, renovations, repairs or replacements, all costs and expenses actually incurred in connection with the performance of Borrower's obligations under the Leases and in connection with the collection of the Rents and all other expenses incident to taking and retaining possession of the Premises; (b) all the costs and expenses, including reasonable attorneys' fees, actually incurred in the collection of all or any of the Debt, including all costs, expenses and reasonable attorneys' fees actually incurred in seeking to realize on or to protect or preserve Lender's interest in any other collateral securing any or all of the Debt; and (c) the Debt, together with all costs and reasonable attorneys' fees; all of which shall be paid in such order of priority as to any of the items mentioned in this paragraph as Lender in its sole and absolute discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by Lender of the options granted it in this paragraph and the collection of the Rents, and the application thereof as herein provided shall not be considered a waiver of any default of Borrower under the Note, the Mortgage or any other Loan Documents.

The entering upon and taking possession of such Premises, the appointment of a receiver, the collection of such Rents and the application thereof as aforesaid shall not be construed as to constitute Lender as a mortgagee in possession and shall not cure or waive any default or waive, modify or affect notice of default under said Mortgage or invalidate any act done pursuant to said notice, nor in any way operate to prevent Lender from, pursuing any remedy which Lender now or hereafter may have under the terms and conditions of said Mortgage or the Note secured thereby or any other instruments securing the same.

(b) The right and powers of Lender hereunder shall remain in full force and effect both prior to and after any foreclosure of the Mortgage and any sale pursuant thereto and until expiration of the period of redemption from said sale, regardless of whether a deficiency remains from said sale.

(c) Any Rents received by Lender shall, in Lender's sole and absolute discretion, be applied to the payment of the Debt in such priority and proportions as Lender deems appropriate, or to the operation, maintenance and repair of the Premises.

7. **Indemnity.** Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let any portion of the Premises after Default or from any other act or omission of Lender in managing the Premises after Default. Lender shall not be obligated to perform or discharge, and Lender does not hereby undertake to perform or discharge, any obligation, duty or liability under the Leases or under or by reason of this Assignment and Borrower shall, and does hereby agree to, indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except only if such loss is caused solely and directly by the gross negligence or willful misconduct of Lender. Should Lender incur any such liability under the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amounts thereof, including, costs, expenses and reasonable attorneys' fees actually incurred, shall be secured hereby and by the Mortgage and Borrower shall reimburse Lender for such amounts within ten (10) days after demand therefor, and upon the failure of Borrower so to do, Lender may, at its option, declare the Debt immediately due and payable. It is further understood that this Assignment shall not operate to place responsibility either for the control, care, management or repair of the Premises upon Lender or for the carrying out of any of the terms and conditions of the Leases; neither shall this Assignment operate to make Lender responsible or liable for any waste committed on the Premises by the Tenants or any other parties, or for any dangerous

or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any Tenant, licensee, employee or stranger.

**8. Cumulative Remedies.** All of the rights and remedies conferred upon Lender by this Assignment, the Mortgage, the Note and all other Loan Documents and conferred by law and equity shall be in addition to, and not in substitution for, every other right, power and remedy vested in Lender under any of the Loan Documents or at law or in equity, express or implied, now or hereafter existing, all of which rights and remedies are specifically reserved by Lender. The remedies herein provided or otherwise available to Lender shall be cumulative and may be exercised concurrently. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or concurrent resort to any other remedy or remedies. This Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Debt and to enforce any other security held by Lender may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by Lender hereunder. It is intended that this paragraph shall be broadly construed so that all remedies herein provided or otherwise available to Lender shall continue and be each and all available to Lender until the Debt shall have been paid in full.

**9. Non-Waiver.** A waiver by Lender of any right or remedy hereunder on any occasion, or the failure of Lender to insist upon the strict performance by Borrower of any of the terms and provisions of this Assignment on any occasion, shall not be deemed a waiver of such right or remedy or of any terms and provisions hereof; and Lender, notwithstanding such prior waiver or failure, shall have the right thereafter to insist upon the strict performance by Borrower of all of the terms and provisions of this Assignment. A delay or discontinuance by Lender of the exercise of any such right or remedy shall not impair the subsequent exercise of any such right or remedy and shall not be construed to be a waiver thereof, nor shall this Assignment be construed as granting a forbearance or extension of time of payment of the Debt.

**10. Binding Effect.** This Assignment shall run with the land and shall bind Borrower, its heirs, personal representatives, successors and assigns, and all subsequent owners, lien holders, Tenants and sub-tenants of the Premises, and shall inure to the benefit of Lender, the personal representatives, successors and assigns of Lender and all subsequent holders of this Assignment. In the event Borrower shall comprise more than one person, firm or corporation, their obligations hereunder shall be considered joint and several.

**11. Alteration.** No alteration, extension, renewal, change, modification, release (except as expressly provided herein with respect to the release of the Mortgage), amendment, compromise or cancellation, in whole or in part, of any term, covenant or provision of the Note, the Mortgage or any other document or instrument evidencing, securing or guaranteeing payment of the Debt, in whole or in part, shall affect this Assignment in any manner or diminish or release any of the rights of Lender hereunder.

**12. Future Leases.** It is the intention of the parties hereto that any and all other leases or other occupancy agreements affecting the Premises or any portion thereof presently in effect or hereafter entered into by Borrower shall be covered by the provisions of this Assignment and all such leases and all of Borrower's right, title and interest in all such leases, and the rents, additional rents, charges, issues, profits and other sums payable thereunder, are hereby assigned to Lender until the end of the respective terms thereof and any renewals or extensions thereof, subject to all of the terms, covenants and provisions of this Assignment. Borrower shall deliver a true and correct copy of each such lease to Lender promptly after the execution and delivery of the same. Borrower shall, upon the request of Lender, execute and



deliver in recordable form all instruments which Lender may reasonably request to further evidence and confirm such assignment of each such lease.

13. **Modification.** This Assignment may only be modified, altered, amended, or terminated by an agreement in writing executed by the parties hereto, except that upon payment in full of the Debt, this Assignment terminates as set forth in Paragraph 4.

14. **Notice.** Any notice, request, demand, statement or consent made hereunder or in connection herewith shall be in writing and shall be sent in the manner specified in the Mortgage.

15. **Partial Invalidity.** If any term, covenant or condition of this Assignment shall be held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

16. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State in which the Premises are located.

17. **Further Assurances.** At any time and from time to time, upon request by Lender, Borrower will make, execute and deliver, or cause to be made, executed and delivered, to Lender and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Lender, any and all such other and further assignments, instruments of further assurance, certificates and other documents, including, without limitation, assignments of leases not yet executed as of the date hereof, as may, in the reasonable opinion of Lender, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve the obligations of Borrower under this Assignment. Upon any failure by Borrower so to do within thirty (30) days after written notice, Lender may make, execute, record, file, re-record and/or refile any and all such assignments, instruments, certificates, and documents for and in the name of Borrower, and Borrower hereby irrevocably appoints Lender the agent and attorney-in-fact (coupled with an interest) of Borrower so to do.

18. **Exculpation.** In the Note are set forth certain provisions limiting Borrower's liability under the Note, this Assignment and the other Loan Documents, all of which are hereby incorporated herein by reference and made a part hereof to the same extent as if fully set forth herein.

19. **TRIAL BY JURY WAIVER.** EACH OF BORROWER AND LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY (EXCEPT ONLY, AT LENDER'S OPTION, IF NECESSARY IN CONNECTION WITH THE ENFORCEMENT OF THE OBLIGATIONS OF BORROWER OR ANY OTHER PARTY AFTER A DEFAULT) IN ANY ACTION, SUIT OR COUNTERCLAIM, WHETHER CONTRACT, TORT OR OTHERWISE ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THE LOAN, THE NOTE, THIS ASSIGNMENT, THE LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER OR BORROWER, OR THEIR RESPECTIVE OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

20. **Conflict of Terms.** In case of any direct conflict between the terms of this Assignment and the terms of the Mortgage, the terms of the Mortgage shall control.

IN WITNESS WHEREOF, Borrower has duly executed this Assignment under seal the day and year first above written.

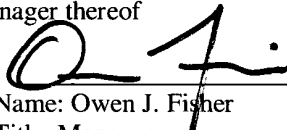
**BORROWER:**

**JF SPRING RUN PARTNERS, LLC**, a Utah limited liability company

By: JF SPRING RUN MANAGER, LLC, a Utah limited liability company, as the Manager thereof

By: JF Capital, LLC, a Utah limited liability company, as the Manager thereof

By: J. Fisher Companies, LLC, a Utah limited liability company, as the Manager thereof

By:   
Name: Owen J. Fisher  
Title: Manager

**ACKNOWLEDGMENT**

STATE OF UTAH


COUNTY OF DAVIS

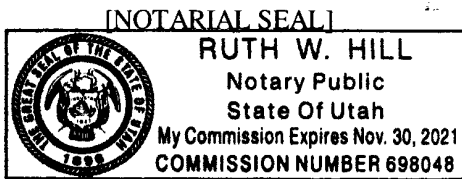
On this 12<sup>th</sup> day of DECEMBER, 2019, personally appeared Owen J. Fisher, who being by me duly sworn, did say that he is the Manager of J. Fisher Companies, LLC, a Utah limited liability company, which is the Manager of JF Capital, LLC, a Utah limited liability company, which is the Manager of JF Spring Run Manager, LLC, a Utah limited liability company, which is the Manager of JF SPRING RUN PARTNERS, LLC, a Utah limited liability company, and that said instrument was signed on behalf of said Manager as aforesaid by authority of the operating agreement and said Manager acknowledged to me that said company executed the same.

IN WITNESS WHEREOF, I have set my hand and affixed my official notarial stamp or seal, the day and year in this certificate first above written.

My Commission Expires:

11/30/2021

  
Notary Public



**EXHIBIT A**

(Legal Description of Real Property)

Land situated in the County of Salt Lake, State of Utah, and described as follows:

**PARCEL 1:**

Beginning at a point in the center of Murray-Holladay Road, said point being South 89°50'15" West 156.60 feet from a Salt Lake County Surveyor's monument, said point more specifically described as being South 742.72 feet and West 158.76 feet from the North quarter corner of Section 8, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence South 89°50'15" West 213.50 feet along said monument line; thence North 539.54 feet; thence South 85°00'00" East 35.14 feet to a point on the Southerly line of property conveyed to Cottonwood 264 Limited, a Utah limited partnership, in that certain Special Warranty Deed recorded December 27, 1990 as Entry No. 5006182 in Book 6278 at Page 2280 of the official records of the Salt Lake County Recorder; thence along said Southerly line South 70°00'00" East 83.40 feet; thence along said Southerly line North 74°00'00" East 104.16 feet; thence South 536.06 feet to the Point of Beginning.

EXCEPTING THEREFROM the following described tract of land conveyed to Salt Lake County, a political subdivision of the State of Utah, in that certain Quit Claim Deed recorded June 29, 2016 as Entry No. 12311076 in Book 10447 at Page 4749 of official records, to-wit:

Proposed description of a 33.00 foot wide dedication in favor of Salt Lake County, being more particularly described as follows:

Beginning at the Southeast corner of Grantor's property, said point also being South 742.72 feet and West 158.76 feet from the North quarter of Section 8, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence South 89°50'15" West along the South line of Grantor's property a distance of 213.50 feet to the Southwest corner of said property; thence North along the West line of said property 33.00 feet; thence North 89°50'15" East 213.50 feet to the East line of said property; thence South along the East line of said property 33.00 feet to the Point of Beginning.

**PARCEL 2:**

A right-of-way easement, appurtenant to Parcel 1, as provided for in that certain Right-of-Way Agreement recorded May 27, 1983 as Entry No. 3798809 in Book 5462 at Page 1975 of the official records, for the purpose of digging trench and/or making a fill along said right-of-way, and to lay, maintain, operate, repair, remove or replace the pipe line for transportation of storm drainage through and across the following described land:

Beginning at a point South 89°50'15" West 367.77 feet and North 00°09'45" West 539.54 feet from County Nail and Washer, said Nail and Washer being South 00°10'00" West 742.287 feet from the North quarter corner of Section 8, Township 2 South, Range 1 East, Salt lake Base and Meridian and running thence North 27 feet to the South side of Cottonwood Creek right-of-way; thence Easterly along said right-of-way 10 feet; thence South 27 feet, more or less; thence Westerly 10 feet to the Point of Beginning.

Tax Parcel Number: 22-08-128-008