

AFTER RECORDING, PLEASE RETURN TO:
Charles L. Maak, Esq., Maak & Maak
370 East South Temple, Suite 300
Salt Lake City, Utah 84111

Connecticut Mutual

LIFE INSURANCE COMPANY

Established in 1846

Hartford, Connecticut

3379419

ASSIGNMENT OF LEASES

KNOW THAT, on the 17th day of DECEMBER, 1979,

STANLEY L. WADE (also known as STAN WADE) and JANET WADE, his wife, whether one or more hereinafter referred to as Assignor,

in consideration of One Dollar (\$1.00) and other good and valuable considerations paid by CONNECTICUT MUTUAL LIFE INSURANCE COMPANY of Hartford, Connecticut, hereinafter referred to as Assignee, hereby assigns unto Assignee all the right, title and interest of Assignor in, under or by virtue of the following lease or leases, affecting the real property hereinafter described, together with any renewals or extensions thereof and together with all rents, income and profits arising therefrom:

Lessee

Date

-----Miscellaneous Leases on Individual Apartments-----

650

UTAH TIME & BAPT.
REF. *Open Willard*

DEC 19 9 31 AM '79

KATIE L. JIRSON
RECORDING
SALT LAKE COUNTY
UTAH

NOTE: This Assignment of Leases is not intended to create and shall not be deemed to create any personal liability on the part of Janet Wade for repayment of or otherwise in connection with the obligations and indebtedness secured hereby.

This assignment shall include any and all other leases or rental agreements that may now be in effect, as well as any future or additional leases or rental agreements, and any renewals or extensions of such leases or rental agreements, that may be entered into by Assignor for the lease or rental of the real property hereinafter described, or any part thereof, and Assignor herein agrees to execute and deliver such other and further assignments of said leases or rental agreements as the Assignee herein may require.

TO HAVE AND TO HOLD the same unto the said Assignee, and to its successors and assigns as security for the

payment of the principal and interest provided to be paid in that certain bond, note or obligation made by.....STANLEY...L. WADE (aka STAN WADE) ~~XXXXXXXXXXXXXXXXXXXX~~ ~~XXXX~~ (i.e. Assignor hereunder)-----, dated..... of even date herewith....., (\$1,625,000.00)

in the principal sum of.....ONE MILLION SIX HUNDRED TWENTY-FIVE THOUSAND-----Dollars and interest, and for the performance of the covenants contained in the mortgage, deed of trust or other security instrument bearing even date therewith covering the following described real property situated in the County of Salt Lake, State of Utah:

BEGINNING at a point which is West 992.67 feet and South 50.00 feet from the Southwest corner of Lot 20, LAZY BAR NO. 2 SUBDIVISION (said lot corner is further described as being 60 rods North and 97.00 feet West of the Southeast corner of the Southwest quarter of the Southeast quarter of Section 22, Township 2 South, Range 1 East, Salt Lake Base and Meridian), and running thence East 642.67 feet; thence South 300.00 feet; thence East 143.254 feet; thence South 346.14 feet; thence West 575.306 feet; thence North 385.546 feet; thence West 406.494 feet, more or less, to the East line of 2300 East Street; thence North 110 feet along said street, more or less, to the Southwest corner of the MARJORIE SMITH Property; thence East 200.002 feet; thence North 150.00 feet to the point of BEGINNING.

TOGETHER WITH a nonexclusive easement and right-of-way (as such easement and right-of-way was created by a reservation contained in Warranty Deed dated August 14, 1975, and recorded in Salt Lake County, Utah, as Entry No. 2735967, in Book 3948, at Page 463) for purposes of passage and parking of motor vehicles or for installation of landscaping in connection with development of the above-described property, over the following-described property:

BEGINNING at a point which is West 992.67 feet and South 50 feet from the Southwest corner of Lot 20, LAZY BAR NO. 2 SUBDIVISION, and running thence East 642.67 feet; thence North 50 feet; thence West 642.67 feet; thence South 50 feet to the point of BEGINNING.

RESERVING, HOWEVER, unto Assignor, a license to collect and retain the rentals as they become due, but not in advance, under the aforesaid lease or leases so long as there is no default in any of the terms, covenants or provisions of said bond, note or obligation or of said mortgage, deed of trust or other security instrument, or of this instrument. In the event of any such default Assignee is hereby empowered to collect the rents, income and profits as they become due as well as all past due rents, income and profits which are yet uncollected by Assignor under said lease or leases and apply the net amount of same, after payment of all charges, expenses and fees, on account of the indebtedness for which this assignment is security and, further, Assignee may, at its option, enter and take possession of the leased premises, or any part thereof, and exercise all the rights and privileges of Assignor thereunder including the right to let or re-let the premises, or any part thereof, and to collect the rents, income and profits under such new lease in accordance with the foregoing. Assignee shall only be accountable for money actually received pursuant to this assignment.

Assignor hereby appoints Assignee as its agent whereby said Assignee may, at its election, perform any of Assignor's obligations to the Lessee(s) under said lease(s), exercise any of Assignor's rights, powers or privileges under said lease(s), modify said lease(s), and execute new leases on all property covered by said leases. All obligations created by the exercise of such agency shall be those of Assignor and not those of Assignee except as otherwise provided herein.

Notwithstanding the above granted power whereby Assignee may perform any of Assignor's obligations as Assignor's agent, Assignee may, at its election, subsequent to any default by Assignor under the herein described lease(s) and by the giving of written notice to Assignor, assume any of the obligations of Assignor or its assigns to the lessees under said leases.

Whether Assignee acts as agent of Assignor (in performance of Assignor's obligations) or under an express assumption of Assignor's obligations, or in the exercise of any of the rights, powers or privileges accorded Assignee hereunder, Assignor will reimburse Assignee for any expenses or liabilities incurred. Furthermore, a failure to reimburse Assignee shall constitute a default under this instrument whereby the Assignee may apply all rents, income or profits as they become due as well as all past due yet uncollected rents, income or profits towards the payment of such expenses. Furthermore, the above mentioned rents, income or profits shall be first applied towards the payment of such expenses whether or not any other debts secured by this instrument have first accrued.

The rights and remedies of Assignee under this instrument are cumulative, are not in lieu of but are in addition to, and their exercise or the failure to exercise them shall not constitute a waiver of, any other rights and remedies which the Assignee shall have under said bond, note or obligation and mortgage, deed of trust or other security instrument. The rights and remedies of Assignee hereunder may be exercised from time to time and as often as such exercise is deemed expedient.

Except as otherwise provided herein this assignment shall not operate to place responsibility for the control, care, management or repair of said premises upon Assignee, nor for the carrying out of any of the terms and conditions of said leases unless such responsibility is specifically assumed by Assignee in writing; nor shall it operate to make Assignee responsible or liable for any waste committed on the property by the tenant or any other party, or for any dangerous or defective condition of the premises, or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger. Assignor agrees to indemnify and hold Assignee harmless of and from any and all liability, loss or damage which Assignee may incur under said lease or by reason of the assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking to be performed or discharged by Assignee under said lease or this assignment. Except as otherwise expressly stated nothing herein contained shall be construed to bind Assignee to the performance of any of the terms and provisions contained in said lease, or otherwise to impose any obligation on Assignee, including, without limitation, any liability under the covenant of quiet enjoyment contained in said lease in the event that the tenant shall have been joined as party defendant in any action to foreclose said mortgage, deed of trust or other security instrument, and shall have been barred and foreclosed thereby of all right, title and interest and equity of redemption in said premises.

No security deposited by the tenant with the landlord under the terms of any lease hereby assigned has been transferred to Assignee, and Assignee assumes no liability for any security so deposited.

Assignor covenants and warrants to Assignee that the terms of the leases heretofore submitted to Assignee embody the entire agreements now existing between Assignor and the tenants under said leases; that there are no defaults existing under said leases; that all conditions precedent to the effectiveness of said leases have been satisfied; that Assignor has not executed or granted any modification whatever of said leases, either orally or in writing, and said leases are in full force and effect according to the terms set forth in the lease instruments heretofore submitted to Assignee; and that Assignor has not executed any prior assignment of said leases or rentals nor has Assignor performed any acts or executed any other instrument which might prevent Assignee from operating under any of the terms and conditions of this assignment.

Assignor further covenants not to cancel, accept surrender or terminate said leases or any of them, or change, alter or modify the same or accept prepayment of rent to become due thereunder or make any subsequent assignment of said leases, or any of them, or consent to the assignment, sub-letting or subordination of the interest of tenants in said leases or any of them, without the prior written consent of Assignee, and any of said acts, if done without the written consent of Assignee, shall be null and void.

Upon payment in full of the entire indebtedness secured hereby as evidenced by a recorded satisfaction or release of the mortgage, deed of trust or other security instrument, this assignment shall be void and of no effect and no instrument of re-assignment, release or satisfaction of this assignment shall be necessary.

All covenants and agreements herein contained shall extend to and inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF Assignor has hereunto set his hand and seal or, if a corporation, has caused this assignment to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, the day and year first above written.

Stanley L. Wade
 Stanley L. Wade (aka Stan Wade) ~~LS~~
Janet Wade
 Janet Wade, his wife ~~LS~~
 _____ ~~LS~~

(Proper form of acknowledgment to follow)

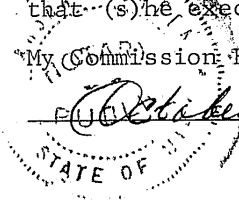
STATE OF UTAH)
) ss.
 COUNTY OF SALT LAKE)

On this 17th day of DECEMBER, 1979, personally appeared before me STANLEY L. WADE (also known as STAN WADE) and JANET WADE, his wife, signers of the foregoing Assignment of Leases, each of whom duly acknowledged to me that (s)he executed the same.

My Commission Expires:

October 1, 1982.

Harold S. Boyer
 Notary Public
 Residing at Salt Lake City, Utah



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