

FIRST AMERICAN TITLE
AW # 10083

32

7344546

Drafted by and
Return to:

Dennis L. Trammell, Esq.
The Union Central Life
Insurance Company
P.O. Box 40888
1876 Waycross Road
Cincinnati, Ohio 45240

Loan #990123

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05/05/99 11:50 AM 32.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
REC BY: Z JOHANSON
DEPUTY - WI

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is made on MAY 5, 1999 by Goodman Oquirrh LLC, a Washington limited liability company, (hereinafter referred to as "Borrower"), to THE UNION CENTRAL LIFE INSURANCE COMPANY, an Ohio corporation, and its successors and assigns ("Lender").

PRELIMINARY STATEMENT

Lender intends to loan \$2,000,000 to Borrower, which will be evidenced by that certain Promissory Note of even date herewith (the "Note") executed by Borrower in favor of Lender. The payment and performance of Borrower's obligations under the Note will be secured, in part, by that certain Deed of Trust, Financing Statement and Security Agreement dated the same date as the Note and recorded simultaneously with this Assignment (the "Deed of Trust") among Borrower, Lender and the trustee named therein, encumbering the Property described on Exhibit A and the other Mortgaged Estate.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. Definitions. Capitalized terms used herein shall have the respective meanings given them in the Deed of Trust (of even date herewith securing the Loan evidenced by the Loan Documents) and the other Loan Documents, unless otherwise defined herein.
2. Assignment; Certain Rights of Borrower. To further secure the Secured Obligations, Borrower hereby assigns, transfers, conveys and sets over to Lender all of Borrower's estate, right, title and interest in, to and under all leases, whether existing on the date hereof or hereafter entered into (including any extensions, modifications or amendments thereto) relating to the Property, including, without limitation, the leases and other occupancy agreements described on Exhibit B hereto (the "Leases"), together with all rights, powers, privileges, options and other

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benefits of Borrower as the lessor under the Leases regarding the current tenants and any future tenants, and all the rents, issues, royalties, revenues, profits, and income from the Mortgaged Estate (collectively the "Rents"), including those now due, past due or to become due. Borrower irrevocably appoints Lender its true and lawful attorney-in-fact, at the option of Lender at any time and from time to time to take possession and control of the Mortgaged Estate, pursuant to Borrower's rights as lessor under the Leases, and to demand, receive and enforce payment, to give receipts, releases and satisfaction and to sue, in the name of Borrower or Lender, for all Rents. It is intended by Borrower and Lender that this Assignment constitutes an absolute assignment and not merely an assignment for additional security.

Notwithstanding the foregoing, however, so long as no Event of Default has occurred, Borrower shall have a revocable license to possess and control the Mortgaged Estate and collect and receive all Rents. Upon the occurrence of an Event of Default, such license shall be automatically revoked by Lender.

Upon the occurrence of any Event of Default, Lender may, at any time, without notice, either in person, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take possession and control of the Mortgaged Estate, or any part thereof, to perform all acts necessary and appropriate to operate and maintain the Mortgaged Estate including, but not limited to, execute, cancel or modify the Leases, make repairs to the Mortgaged Estate, execute or terminate contracts providing for the management or maintenance of the Mortgaged Estate, all on such terms as are deemed best to protect the security of this Assignment, and in Lender's or Borrower's name, sue for or otherwise collect such Rents from the Mortgaged Estate as specified in this Assignment as the same become due and payable, including, but not limited to, Rents then due and unpaid.

Upon the occurrence of any Event of Default, all Rents collected shall immediately be held by Borrower as trustee for the benefit of Lender only. Borrower agrees that commencing upon the occurrence of such Event of Default, each tenant of the Mortgaged Estate shall make its Rent payable to and pay such Rent to Lender on Lender's written demand therefor, without any liability on the part of said tenant to inquire further as to the existence of an Event of Default by Borrower.

All Rents collected subsequent to the occurrence of any Event of Default shall be applied at the discretion of, and in such order as determined by, Lender to the costs, if any, of taking possession and control of and managing the Mortgaged Estate and collecting such amounts, including, but not limited to, attorney's fees, costs and fees of appeal, receiver's fees, premiums on receiver's bonds, costs of repairs to the Mortgaged Estate, premiums on insurance policies, taxes, assessments and other charges on the Mortgaged

Estate, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the Mortgaged Estate and to the Secured Obligations. Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Mortgaged Estate and shall be liable to account only for those Rents actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Mortgaged Estate by reason of anything done or left undone by Lender hereunder.

If the Rents are not sufficient to meet the costs, if any, of taking possession and control of and managing the Mortgaged Estate and collecting the same, any funds expended by Lender for such purposes shall become Secured Obligations.

Any entering upon and taking possession and control of the Mortgaged Estate by Lender or the receiver and any application of Rents as provided herein shall not cure or waive any Event of Default or invalidate any other right or remedy of Lender.

Borrower hereby represents and agrees that it is and will be the sole owner of the entire landlord's interest in all Leases, subject only to Permitted Encumbrances.

3. Certain Agreements of Borrower. Borrower hereby agrees as follows:

(a) If any of the Leases provide for a security deposit paid by the tenant thereunder to Borrower, this Assignment shall transfer to the Lender all of Borrower's right, title and interest in and to such security deposits; provided that, Borrower shall have the right to retain such security deposits so long as no Event of Default shall have occurred; and provided further that Lender shall have no obligation to any such tenant with respect to such security deposits unless and until Lender comes into actual possession and accepts control of such security deposits by notice to such tenant;

(b) Except in the ordinary course of business, Borrower shall not terminate any Lease (except pursuant to the terms of such Lease upon a default by the tenant thereunder), or grant concessions or modify or amend any such Lease in any material manner, without the prior written consent of Lender, which consent will not be unreasonably withheld;

(c) Excepting security deposits, Borrower has not and shall not collect any rent more than one (1) month in advance of the date on which it becomes due under the terms of each Lease;

(d) Borrower shall faithfully perform and discharge all obligations of the landlord under the Leases, and shall give prompt written notice to Lender of any notice of Borrower's default

received from the tenant or any other person and shall furnish Lender with a complete copy of said notice. Borrower shall appear in and defend, at no cost to Lender, any action or proceeding arising under or in any manner connected with the Leases. If requested by Lender, and subject to commercial reasonableness and consistent with prudent property management standards, Borrower shall enforce any Lease and all remedies available to Borrower against the tenant in the case of default under such Lease by the tenant thereunder;

(e) Upon the request of Lender, Borrower shall promptly provide to Lender a true and correct copy of all existing Leases; and

(f) Nothing herein shall be construed to constitute Lender as a "mortgagee in possession" in the absence of its taking of actual possession of the Mortgaged Estate pursuant to the powers granted herein, or to impose any liability or obligation on Lender under or with respect to the Leases. Borrower shall indemnify and hold Lender harmless from and against any and all liabilities, losses and damages (including attorneys' fees and costs and fees of appeal) that Lender may incur under the Leases or by reason of this Assignment, and of and from any and all claims and demands whatsoever that may be asserted against Lender by reason of any alleged obligations to be performed or discharged by Lender under the Leases or this Assignment. Any Rent collected by Lender may be applied by Lender in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees.

4. Event of Default. The following shall constitute an Event of Default hereunder:

(a) the occurrence of an Event of Default under any Loan document;

(b) if at any time any representation or warranty made by Borrower in this Assignment shall be materially incorrect; or

(c) failure by Borrower to punctually perform or observe any covenant or agreement contained in this Assignment and such failure shall not have been cured within 30 days after written notice from Lender of such failure; provided, however, if the observance or performance of the covenant or agreement cannot, with diligence and the best efforts of Borrower be made by Borrower within the thirty day period, if Borrower proceeds within the period to remedy the failure and without interruption and diligently and with best efforts prosecutes the remedy, the period of time within which to cure the default will be extended for such period as Lender may elect, in the discretion of Lender, to grant to Borrower to cure the failure, but in no event more than sixty (60) days.

5. Additional Rights and Remedies of Lender. If an Event of Default occurs, Lender shall have the following rights and remedies, all of which are cumulative, in addition to all other rights and remedies provided under the Loan Documents, or any other agreement between Borrower and Lender, or otherwise available at law or in equity or by statute:

(a) Lender shall be deemed to be the creditor of each tenant in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting the tenant (without obligation on the part of Lender, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein); and

(b) Lender shall have the right to assign Borrower's right, title and interest under this Assignment in any of the Leases to any subsequent holder of the Note or any participating interest therein or to any person acquiring title to the Mortgaged Estate or any part thereof through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Lender.

6. Additional Security. Lender may take or release other security for the Secured Obligations, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of Secured Obligations, without prejudice to any of its rights under this Assignment.

7. Absolute Assignment; Release. The assignment made hereby is an absolute and unconditional assignment of rights only, and not a delegation of duties. The assignment contained herein and all rights herein assigned to Lender shall cease and terminate as to all Leases upon the satisfaction of all Secured Obligations.

It is expressly understood that no judgment or decree that may be entered on any debt secured or intended to be secured by this Assignment shall operate to abrogate or lessen the effect of this Assignment, but that the same shall continue in full force and effect as herein provided. The provisions of this Assignment shall also remain in full force and effect during the pendency of any proceedings for the foreclosure and/or sale of the Mortgaged Estate, or any part thereof, both before and after sale, until the issuance of a deed pursuant to a decree of foreclosure and/or sale, unless all Secured Obligations are fully satisfied pursuant to this Section.

8. Effect on Rights Under Other Documents. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the powers and rights granted it hereunder shall prejudice or be deemed to be a waiver by Lender of its rights and remedies under the Loan Documents. The right of Lender to collect the Secured

Obligations and to enforce any other security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Deed of Trust or in any other document.

9. Further Assurances. Borrower hereby agrees that it shall, whenever and as often as it shall be requested to do so by Lender, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered any and all such further conveyances, approvals, consents, memoranda of the subject matter hereof, duplicate originals hereof, and any and all other documents and to do any and all other acts as may be necessary or appropriate to carry out the terms of this Assignment. This Assignment or a memorandum hereof may be recorded by Lender at any time.

10. No Waiver. A waiver by Lender of any of its rights hereunder or under the Leases or of a breach of any of the covenants and agreements contained herein to be performed by Borrower shall not be construed as a waiver of such rights in any succeeding instance or of any succeeding breach of the same or other covenants, agreements, restrictions or conditions.

11. Marshalling. Notwithstanding the existence of any other security interest in the Mortgaged Estate held by Lender or by any other party, Lender shall have the right to determine the order in which any of the Mortgaged Estate or any part thereof shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the Secured Obligations are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower and any party who now or hereafter acquires a security interest in any of the Mortgaged Estate and who has actual or constructive notice hereof hereby waives, to the extent permitted by law, any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

12. Notices. All notices, demands, requests, consents, approvals or communications required under this Assignment shall be in writing and shall be deemed to have been properly given if sent by hand delivery, overnight courier, or certified mail, postage prepaid, addressed to the parties as specified in the Deed of Trust.

13. Governing Laws; Severability. This Assignment shall be governed by and construed under the laws of the State of Utah. In case any of the provisions of this Assignment shall at any time be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining provisions of this

Assignment, and this Assignment shall be construed and enforced as if all such illegal, invalid or unenforceable provisions had never been inserted herein.

IN WITNESS WHEREOF, Borrower has executed this Assignment on the date set forth in the acknowledgment attached hereto and effective as of the date first above written.

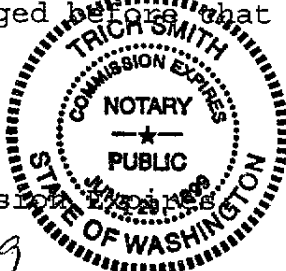
BORROWER:

Goodman Oquirrh LLC, a Washington limited liability company

By: [Signature]
John A. Goodman
Its: Managing Member

STATE OF Washington)
COUNTY OF King) ss.

The foregoing instrument was acknowledged before me this 4th day of May, 1999, by John A. Goodman, the managing member of Goodman Oquirrh LLC, a Washington limited liability company, the signer of the within instrument, who duly acknowledged before me that he executed the same.



[Signature]
NOTARY PUBLIC Trich Smith

My Commission Expires 6-29-99

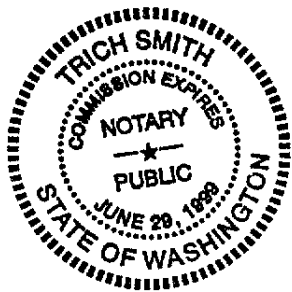
Residing at: Clyde Hill, WA

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STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 4th day of May 1999, before me personally appeared John A. Goodman known to me to be the Managing Member of Goodman Oquirrh LLC who executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed, if any, is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



A handwritten signature in cursive script, appearing to read "Trich Smith", written over a horizontal line.

Trich Smith
NOTARY PUBLIC in and for the State of Washington
Residing at: Clyde Hill
My appointment expires: June 29, 1999

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ATTACHMENTS

Acknowledgments

Exhibit A: Legal Description

Exhibit B: Leases

EXHIBIT "A"
TO
ASSIGNMENT OF RENTS AND LEASES

LEGAL DESCRIPTION

UCL #990123

PARCEL 1 (Fee Simple Estate):

COMMENCING at the Southeast corner of Lot 8, Block 36, Plat "B" Salt Lake City Survey, West 25 rods; thence North 5 rods; thence East 5 rods; thence North 5 rods; thence East 20 rods; thence South 10 rods to the beginning, according to the official plat thereof recorded in the office of the Salt Lake County Recorder.

TOGETHER WITH a right of way for a storm sewer over and through the following described property:

COMMENCING at a point 5 rods West of the Southeast corner of Lot 3, Block 36, Plat "B" Salt Lake City Survey and running thence West 15 rods to 3rd East Street; thence North 9 1/2 feet; thence East 15 rods to a point on the Grantor's East boundary 9 1/2 feet North of the place of beginning, thence South 9 1/2 feet to the place of BEGINNING.

The above described property also known by the street address of: 350 South 400 East, Salt Lake City, Utah 84111

PARCEL 2 (Easement Estate):

An Easement for parking, access, utilities and other purposes as established by that certain Easement and Use Restrictions Agreement dated May 8, 1998 and recorded May 8, 1998 as Entry No. 6957459 of Official Records, and encumbering the following parcel:

BEGINNING at a point 155.5 feet South from the Northwest corner of Lot 3, Block 36, Plat "B", Salt Lake City Survey, and running thence East 165 feet; thence North 73.00 feet; thence East 82.5 feet; thence South 82.5 feet; thence West 247.5 feet; thence North 9.5 feet to the point of beginning.

The above described property also known by the street address of: 305 South 400 East, Salt Lake City, Utah 84111

Oquirrh Rent Roll

EXHIBIT "B"
TO
ASSIGNMENT OF RENTS AND LEASES

LEASES

Tenant	Suite #	Status	s/f	Monthly Rent	Lease Start	Lease End
Oquirrh Associates	G-1	2 year	1,267	888.00	26-Jan-99	25-Jan-01
Snow Lion	G-2	5 year	1,080	1,097.66	1-Dec-98	31-Aug-03
Rocky Mt. Bartending	G-3	4 year	1,370	1,150.50	1-Dec-98	31-Aug-02
Environmental Education	G-4	5 year	1,302	1,165.79	1-Dec-98	31-Aug-03
Outsource Receivable	G-5	2-1/2 year	526	559.00	1-Jun-99	31-Dec-03
Outsource Receivable	G-6	3 year	1,194	1,269.00	1-Jan-99	31-Dec-03
John Diaz	101-A	3 year	950	997.50	1-Dec-98	30-Nov-01
Allied Leasing	101-B	3 year	378	441.00	1-Nov-98	31-Aug-01
Boyack Ashton	105-	2 year	1,158	1,130.17	1-Dec-98	30-Nov-00
Image Associates	110-E	2 year	1,421	1,717.50	1-Jan-99	31-Dec-01
VACANT	111-	2 year	1,331	1,395.00		
Melanin	113-	3 year	461	498.86	1-Nov-98	31-Aug-01
Alta United Mines	115-	1 year	1,486	1,609.83	1-Sep-98	31-Aug-99
Union Homes	116-	3 year	1,466	1,710.33	1-Feb-99	30-Nov-01
Torr Aikins	121-E	3 year	412	515.00	1-Nov-98	31-Oct-01
Brian Keim	122-W	3 year	412	462.66	1-Feb-99	31-Aug-01
The Diestel Group	200-	2 year	1,060	1,606.50	1-Nov-98	31-Oct-00
Call, Hartle	201-	5 year	1,664	1,812.83	1-Dec-98	31-Aug-03
Pletades Software	202-	9/30/99	1,623	1,240.00	1-Oct-95	30-Sep-99
South Mountain	203-	3 year	965	1,125.83	1-Feb-99	30-Nov-01
Rohovit Group	204-	2 year	1,292	1,100.00	26-Jan-99	25-Jan-01
Utah Epilepsy Foundation	205-	3 year	447	521.50	1-Nov-98	31-Aug-01
VACANT	206-	5 year	2,031	2,200.25		
Judah Lyons	221-E	2 year	412	472.08	25-Jan-99	24-Jan-01
Richards & Swensen, Inc.	300-	5 year	3,118	3,165.00	1-Feb-99	31-Oct-03
Citadel Financial	301-	3 year	743	800.00	1-Feb-99	31-Jan-02
Gerald R. Nichols	302-	5 year	4,073	4,521.25	1-Oct-98	30-Sep-03
Outbound, Inc.	304-	2 year	2,274	2,650.00	1-Mar-99	28-Feb-01
Maximo R. Guerra	305-	3 year	415	480.00	1-Mar-99	28-Feb-02
Equity Options, Inc.	306-	5 year	557	700.00	1-Oct-98	30-Sep-03
Childrens Book Festival	321-E	6 months	590	600.00	15-Feb-99	15-Aug-99
Hale and Associates	320-	1 year	301	350.00	15-Mar-99	14-Mar-00
			37,779	39,953.04		

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