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RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
08/28/2013 03:50 PM  
FEE \$35.00 Pgs: 12  
DEP RTT REC'D FOR LANDMARK TITLE C  
OMPANY

Loan No. 254-1683624-01-001

**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

Tax parcels

03-036-0115  
03-036-0116  
03-036-0117  
03-036-0118

**ASSIGNMENT OF LEASES**

This Assignment of Leases (the "Assignment") is made and executed this 26<sup>th</sup> day of August, 2013 (the "Closing Date"), by Bountiful Plaza Holdings, LLC, a Utah limited liability company ("Borrower") and Zions First National Bank, a national banking association ("Lender").

RECITALS

A. Pursuant to the Promissory Note dated the Closing Date in which Borrower appears as "Borrower" and Lender appears as "Lender" and which is in the original principal amount of Seven Million Two Hundred Fifty Thousand Dollars (\$7,250,000.00) (the "Note"), and pursuant to the Construction and Term Loan Agreement dated the Closing Date wherein Borrower appears as "Borrower" and Lender appears as "Lender" (the "Loan Agreement"), Lender has loaned the proceeds of the Note to Borrower.

B. Pursuant to the Construction Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date (the "Trust Deed") in which Borrower appears as "Trustor" and Lender appears as "Trustee" and "Beneficiary" and which encumbers the real property (the "Property") together with the improvements thereon located in Davis County, State of Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Project"), Borrower has granted to Lender a lien on the Project to secure the Note.

C. The following leases currently affect the Project:

1. The Lease Agreement dated August 1, 2013, in which Borrower, appears as "Landlord", and PFI Bountiful, LLC, a Utah limited liability company, appears as "Tenant", together with any and all amendments, modifications and extensions thereof (the "Planet Fitness Lease").

2. The Commercial Center Land and Building Lease dated September 25, 1997, in which 2DF No. 5, L.C., a Utah limited liability company ("2DF"), successor in interest, appears as "Landlord", and Carl Karcher Enterprises, Inc., a California corporation, appears as "Tenant", together with any and all amendments, modifications and extensions thereof (the "Carl's Jr. Lease"); 2DF's landlord interests under the Pizza Hut Lease were assigned to Borrower pursuant to that certain Assignment and Assumption of Leases dated August 27, 2013.

3. The In-Line Delco Lease dated March 19, 2004, in which 2DF, successor in interest to Albertson's, Inc., a Delaware corporation, appears as "Landlord", and Wasatch Valley Pizza, LLC, a Kansas limited liability company, as successor in interest to Pizza Hut, Inc., a California corporation, appears as "Tenant", together with any and all amendments, modifications and extensions thereof (the "Pizza Hut Lease"); 2DF's landlord interests under the Pizza Hut Lease were assigned to Borrower pursuant to that certain Assignment and Assumption of Leases dated August 28, 2013.

4. The Lease dated April 23, 1990, in which 2DF, as successor in interest to CPI/Bountiful Limited Partnership, an Idaho limited partnership, appears as "Landlord", and Blockbuster Inc., a Delaware corporation, as successor in interest by merger to Blockbuster Videos, Inc., a Delaware corporation, appears as "Tenant", together with any and all amendments, modifications and extensions thereof (the "Blockbuster Lease"). 2DF's landlord interests under the Blockbuster Lease were assigned to Borrower pursuant to that certain Assignment and Assumption of Leases dated August 28, 2013.

D. There have been and/or may be lease agreements entered into by Borrower and tenants of the Project, and other leases affecting the Project, or any building or improvement located on the Property, all subject to the terms and conditions of the Loan Documents.

E. Lender desires and Borrower agrees to further secure the Note and the Loan Agreement with an assignment of the leases, including, without limitation, the Planet Fitness Lease, the Carl's Jr. Lease, the Pizza Hut Lease, and the Blockbuster Lease.

#### AGREEMENT

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

1. Assignment. Borrower hereby absolutely and unconditionally assigns and transfers unto Lender all right, title, and interest of Borrower in and to all leases of the Project or any portion of the Project, now existing or hereafter created, including, without limitation, the Planet Fitness Lease, the Carl's Jr. Lease, the Pizza Hut Lease, and the Blockbuster Lease, together with all rents, subrents and other amounts received for the use of all or any portion of the Property or the Improvements, including without limitation, any and all rental agreements and arrangements of any kind for all or any portion of the Project now owned or hereafter acquired, and all proceeds from

such leases, rents, subrents and other amounts received for the use of all or any portion of the Property or the Improvements, now or hereafter existing or entered into, together with all right, title and interest of Borrower in and to all other leases or subleases covering the Project or any portion of the Project, now or hereafter existing or entered into, together with all security deposits made by the lessees thereunder (the "Lessee" or "Lessees") and together with all extensions, renewals, modifications or replacements thereof, as well as all guaranties of Lessee's obligations under any provisions thereof and under any and all extensions and renewals thereof (collectively the "Lease").

2. License to Collect. This Assignment shall inure to the benefit of Lender, its successors and assigns for the payment of the principal and interest provided to be paid in or by the Note, the performance of the agreements of Borrower contained in the Loan Agreement and the Trust Deed, and the performance of the agreements of Borrower contained in the Loan Documents and any other document evidencing, securing, or relating to the disbursal or administration of the proceeds of the Note (all of which agreements and obligations are collectively referred to as the "Obligation"), reserving to Borrower, however, a revocable, temporary right and license only to collect, except as hereinafter provided, the rents, income, and profits accruing by virtue of the Lease as they respectively become due (the "License"), but not in advance, and to enforce the agreements of the Lease, as long as Borrower does not default under the Obligation, or this Assignment.

3. Lender as Creditor of Lessee. Lender, and not Borrower, shall be the creditor of each Lessee in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such Lessee. Lender, however, shall not be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Lender shall have the option to apply any monies received by Lender as such creditor towards the reduction of the principal or interest of the Obligation as Lender may elect.

4. Default Remedies of Lender. If there is an Event of Default by Borrower on the Obligation or default on this Assignment, and until such Event of Default or default shall have been fully cured, the License of Borrower to collect rents, income, and profits shall cease and terminate. Lender would thereby be authorized at its option to enter and take possession of all or part of the Project, and to perform all acts necessary for the operation and maintenance of the Project in the same manner and to the same extent that Borrower might reasonably so act. In furtherance thereof, Lender shall be authorized, but shall be under no obligation, to collect the rents, income, and profits arising from the Lease, and to enforce performance of any other terms of the Lease including, but not limited to, Borrower's rights to fix or modify rents, sue for possession of the Project, or any part thereof, relet all or part of the Project, and collect all rents, income, and profits under such new lease. Lender shall, after payment of all proper costs, charges, and any damages, apply the net amount of income to the sums then due to Lender under the Obligation as set forth in the Loan Agreement. Lender shall have sole discretion as to the manner in which such net income is applied, and the items that shall be credited thereby.

5. Termination of Assignment. When Borrower pays Lender for the full amount of the Obligation and such payment is evidenced by a recorded satisfaction or release of the Trust Deed,

this Assignment shall no longer be in effect and shall be void. Upon payment in full of the Obligation, Lender shall record a release of this Assignment against the Property.

6. Notice to Lessees of Borrower's Default. Borrower shall irrevocably authorize each Lessee, upon demand and notice from Lender of Borrower's default under the Obligation, to pay all rents, income, and profits under the Lease to Lender. In such situation, Lender shall not be liable to Lessee for the determination of the actual existence of any default claimed by Lender. Lessees shall have the right to rely upon any such notices of Lender that Lessees shall pay all rents, income, and profits to Lender, without any obligation or right to inquire as to the actual existence of the default, notwithstanding any claim of Borrower to the contrary. Borrower shall have no claim against Lessees for any rents paid by Lessees to Lender. Upon the curing of all defaults caused by Borrower under the Obligation, the Trust Deed, this Assignment, and any other Loan Document, Lender shall give Lessees written notice of such cure, and thereafter, until further notice from Lender, Lessees shall pay the rents, income, and profits to Borrower.

7. Assignment of Borrower's Interest in Lease. Lender shall have the right to assign Borrower's right, title, and interest in the Lease to any subsequent holder of the Trust Deed and to any person acquiring title to the mortgaged premises through foreclosure or otherwise. After Borrower shall have been barred and foreclosed of all right, title, interest, and equity of redemption in the premises, no assignee of Borrower's interest in the Lease shall be liable to account to Borrower for the rents, income and profits thereafter accruing.

8. Indemnification of Lender. Borrower shall pay, protect, defend, indemnify and hold Lender harmless of and from any and all liability, loss, or damage that Lender may incur under the Lease or by reason of this Assignment other than such liability, loss, or damage as may be occasioned by Lender's gross negligence or willful misconduct. Such indemnification shall also cover any and all claims that may be asserted against Lender by reason of any alleged obligation to be performed by Lender under the Lease or this Assignment. Nothing in this paragraph shall be construed to bind Lender to the performance of any Lease provisions, or to otherwise impose any liability upon Lender including, without limitation, any liability under the Lease's covenant of quiet enjoyment in the event that any Lessee shall have been joined as party defendant in any action to foreclose the Trust Deed and shall have been barred thereby of all right, title, interest, and equity of redemption in the premises. This Assignment shall not impose liability upon Lender for the operation and maintenance of the premises or for carrying out the Lease terms before Lender has entered and taken possession of the premises. Any loss or liability incurred by Lender by reason of actual entry and taking possession under the Lease or this Assignment or in the defense of any claims shall, at Lender's request, be reimbursed by Borrower. Such reimbursement shall include interest at the default rate set forth in the Note, costs, expenses, and reasonable attorneys' fees. Lender may, upon entry and taking of possession, collect the rents, income, and profits, and apply them toward reimbursement for the loss or liability.

9. Quality of Borrower's Title to Lease. Borrower represents itself to be the absolute owner of the Lease, with absolute right and title to assign it and the rents, income, and profits due or to become due thereunder; that the Lease is valid, in full force and effect, and has not been

modified or amended except as stated herein; that there is no outstanding assignment or pledge thereof or of the rents, income, and profits due or to become due thereunder; that there are no existing defaults under the provisions thereof on the part of any party; that Lessees have no defense, setoff or counterclaim against Borrower, that Lessees are in possession and paying rent and other charges under the Lease as provided therein; and that no rents, income, and profits payable thereunder have been or will hereafter be anticipated, discounted, released, waived, compromised, or otherwise discharged except as may be expressly permitted by the Lease. Borrower covenants not to cancel, abridge, surrender, or terminate the Lease or change, alter, or modify it, either to reduce the amount of the rents, income, and profits payable thereunder, or otherwise change, alter, abridge or modify the Lease, or make any subsequent assignment of the Lease, or consent to subordination of the interest of any Lessee in the Lease without the prior written consent of Lender. Any attempt at cancellation, surrender, termination, change, alteration, modification, assignment, or subordination of the Lease without the written consent of Lender shall be null and void.

10. Delivery of Necessary Instruments to Lender. Borrower shall execute and deliver to Lender and hereby irrevocably appoints Lender, its successors, and assigns as its attorney in fact to execute and deliver during the term of this Assignment, all further instruments as Lender may deem necessary to make this Assignment and any further assignment effective. The power hereby granted is coupled with an interest in the Project and is irrevocable.

11. Transfer of Title to Lessees; Cancellation of Lease. The Lease shall remain in full force and effect despite any merger of Borrower's and any Lessee's interest thereunder. In the event the Lease permits cancellation thereof on payment of consideration and the privilege of cancellation is exercised, the payments made or to be made by reason thereof are hereby assigned to Lender to be applied, at the election of Lender, to reduce the amount of the principal of the Obligation in the inverse order of maturity or to be held in trust by Lender as further security without interest for the payment of the principal and interest provided to be paid on the Obligation.

12. Lease Guaranties; Assignment of Lease; Alterations of Premises. Borrower shall not alter, modify, cancel or terminate any guaranties of the Lease without the written consent of Lender. Nor shall Borrower consent to any Lease assignment or subletting, nor agree to a subordination of the Lease to any mortgage or other encumbrance, other than that of Lender, now or hereafter affecting the Project without Lender's prior written consent. Borrower shall not permit a material alteration of or addition to the Project by any Lessee without Lender's prior written consent unless the right to alter or enlarge is expressly reserved by such Lessee in the Lease.

13. Borrower to Ensure Continued Performance under Lease. Borrower shall not execute any other assignment of the Lease, of any interest therein, or of any rents payable thereunder. Borrower shall perform all of its covenants as Lessor under the Lease, and shall not permit to occur any release of liability of any Lessee, or any withholding of rent payments by any Lessee. Lender shall promptly receive from Borrower copies of all notices of default Borrower has sent to any Lessee. Borrower shall, at Lender's request, enforce the Lease and all remedies available to Borrower thereunder upon any Lessee's default thereunder.

14. Changes in Obligation Terms. Notwithstanding any variation of the terms of the Obligation and/or the Trust Deed including increase or decrease in the principal amount thereof or in the rate of interest payable thereunder or any extension of time for payment thereunder or any release of part or parts of the real property subject to the Trust Deed, the Lease and the benefits hereby assigned shall continue as additional security in accordance with the terms of this Assignment.

15. Additions to and Replacement of Obligation. Lender may take security in addition to the security already given Lender for the payment of the principal and interest provided to be paid in or by the Obligation or by the Trust Deed or release such other security, and may release any party primarily or secondarily liable on the Obligation, may grant or make extensions, renewals, modifications, or indulgences with respect to the Obligation or Trust Deed and replacements thereof, which replacement of the Obligation or Trust Deed may be on the same or on terms different from the present terms of the Obligation or Trust Deed, and may apply to any other security thereof held by it to the satisfaction of the Obligation, without prejudice to any of its rights hereunder.

16. Future and Additional Leases. This Assignment shall apply and be effective with respect to any and all leases entered into by Borrower and any lessee which may cover or affect any portion of the Project, which lease(s) may be entered into at any time during the period the Obligation remains outstanding and secured by the Trust Deed, regardless of whether such lease(s) is/are in effect on the date this Assignment is executed. Upon the written request of Lender, Borrower shall give Lender prompt notice and provide Lender with a copy of any lease covering any portion of the Project it enters into, if the lease is not listed in this Assignment or is not in effect on the date of this Assignment. Upon notice from Lender to that effect, such lease shall be deemed included in this Assignment as though originally listed therein, and shall be subject to this Assignment in all respects.

17. Exercise of Lender's Rights. Lender's failure to avail itself of any of its rights under this Assignment for any period of time, or at any time or times, shall not constitute a waiver thereof. Lender's rights and remedies hereunder are cumulative, and not in lieu of, but in addition to, any other rights and remedies Lender has under the Obligation and Trust Deed. Lender's rights and remedies hereunder may be exercised as often as Lender deems expedient.

18. Amendment, Modification, or Cancellation of Assignment. No amendment, modification, cancellation, or discharge hereof, or of any part hereof, shall be enforceable without Lender's prior written consent.

19. Notices. 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:

Lender: Zions First National Bank  
Real Estate Banking Group  
One South Main Street, Suite 470  
Salt Lake City, Utah 84133  
Attn: Jeffrey A. Holt

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

Borrower: Bountiful Plaza Holdings, LLC  
595 South Riverwoods Parkway, Suite 400  
Logan, Utah 84321  
Attn: Dell Loy Hansen

With copies to: Olson & Hoggan P.C.  
130 South Main Street, Suite 200  
Logan, Utah 84321  
Attn: Robert B. Funk

Wasatch Acquisitions and Capital, Inc.  
595 South Riverwoods Parkway, Suite 400  
Logan, Utah 84321  
Attn: Dylan Olsen

Guarantor: Dell Loy Hansen  
595 South Riverwoods Parkway, Suite 400  
Logan, Utah 84321

With copies to: Hansen Guarantees, LLC  
299 South Main Street, Suite 2400  
Salt Lake City, Utah 84111  
Attn: Ryan Peterson

Such addresses may be changed by notice to the other party given in the same manner provided in this Section.

20. Binding Effect. All agreements herein shall inure to the benefit of, and bind the respective heirs, executors, administrators, successors, and assigns of Borrower and Lender.

21. Governing Law. This Assignment shall be governed by, construed and interpreted in accordance with the laws of the State of Utah.

22. Attorneys' Fees. Upon the occurrence of an Event of Default, Lender may employ an attorney or attorneys to protect Lender's rights under this Assignment, and Borrower shall pay Lender reasonable attorneys' fees and costs actually incurred by Lender, whether or not action is actually commenced against Borrower by reason of such breach. Borrower shall also pay to Lender any attorneys' fees and costs incurred by Lender with respect to any insolvency or bankruptcy proceeding or other action involving Borrower or any guarantor as a debtor. If Lender exercises the power of sale contained in the Trust Deed or initiates foreclosure proceedings, Borrower shall pay all costs incurred and attorneys' fees and costs as provided in the Trust Deed.

23. Integrated Agreement and Subsequent Amendment. The Loan Documents, the Note, and the other agreements, documents, obligations, and transactions contemplated by this Assignment, constitute the entire agreement between Lender and Borrower with respect to the subject matter of these agreements, and may not be altered or amended except by written agreement signed by Lender and Borrower. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN LENDER AND BORROWER AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

All prior and contemporaneous agreements, arrangements and understandings between the parties to this Assignment as to the subject matter of this Assignment, are, except as otherwise expressly provided in this Assignment, rescinded.

24. Defined Terms. Unless otherwise defined in this Assignment, capitalized terms used herein have the meanings given them in the Loan Agreement.

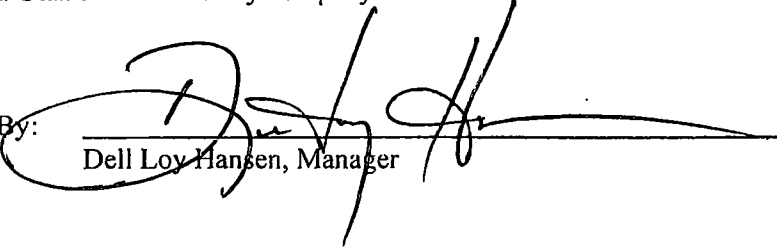
***[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]***



DATED: August 26, 2013.

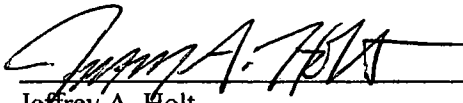
BORROWER

**BOUNTIFUL PLAZA HOLDINGS, LLC,**  
a Utah limited liability company

By:   
Dell Loy Hansen, Manager

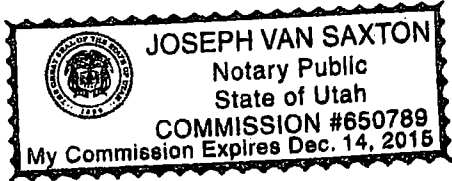
LENDER

**ZIONS FIRST NATIONAL BANK,**  
a national banking association

By:   
Jeffrey A. Holt  
Senior Vice President

STATE OF UTAH )  
 : ss.  
COUNTY OF CACHE )

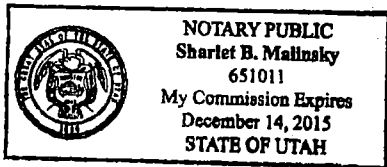
The foregoing instrument was acknowledged before me this 26 day of August, 2013, by Dell Loy Hansen, Manager of Bountiful Plaza Holdings, LLC, a Utah limited liability company.



*[Handwritten Signature]*  
NOTARY PUBLIC

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

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of August, 2013, by Jeffrey A. Holt, Senior Vice President of Zions First National Bank, a national banking association.



*[Handwritten Signature: Sharlet B. Malinsky]*  
NOTARY PUBLIC

**EXHIBIT A**  
**REAL PROPERTY DESCRIPTION**

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

***[SEE ATTACHED]***

**PARCEL 1: (03-036-0115)**

Beginning at a point North 89°44'04" East 166.96 feet and South 0°15'56" East 11.00 feet from the Northwest corner of Block "L", NORTH MILL CREEK PLAT, Bountiful Townsite Survey, in the City of Bountiful and running thence North 89°44'04" East 231.75 feet; thence South 0°15'56" East 67.25 feet; thence North 89°44'04" East 9.01 feet; thence South 0°15'56" East 80.55 feet; thence North 89°44'04" East 141.01 feet; thence North 0°15'56" West 5.00 feet; thence North 89°44'04" East 110.13 feet; thence South 0°09'34" West 267.98 feet, thence South 69°34'33" West 88.28 feet; thence North 80°58'26" West 162.70 feet; thence North 67°12'26" West 88.10 feet; thence South 59°37'34" West 87.00 feet; thence South 86°28'33" West 86.97 feet; thence North 0°09'34" East 161.09 feet, thence South 89°44'01" West 173.54 feet, thence North 0°09'34" East 93.43 feet; thence North 89°44'04" East 168.33 feet; thence North 0°15'56" West 174.50 feet to the point of beginning.

**PARCEL 2: (03-036-0116)**

Beginning at a point North 89°44'04" East 398.71 feet and South 0°15'56" East 11.00 feet from the Northwest corner of Block "L", NORTH MILL CREEK PLAT, Bountiful Townsite Survey, in the City of Bountiful and running thence North 89°44'04" East 261.21 feet, thence South 0°09'34" West 142.80 feet, thence South 89°44'04" West 110.13 feet; thence South 0°15'56" East 5.0 feet, thence South 89°44'04" West 141.01 feet, thence North 0°15'56" West 80.55 feet; thence South 89°44'04" West 9.01 feet; thence North 0°15'56" West 67.25 feet to the point of beginning.

**PARCEL 3: (03-036-0117)**

Beginning at a point South 0°09'34" West 11.00 feet from the Northwest corner of Block "L", North Mill Creek Plat, Bountiful Townsite Survey, in the City of Bountiful, and running thence North 89°44'04" East 167.04 feet; thence South 0°15'56" East 174.50 feet; thence South 89°44'04" West 168.33 feet; thence North 0°09'34" East 174.50 feet to the point of beginning.

**PARCEL 4: (03-036-0118)**

Beginning at a point South 0°09'34" West 278.93 feet from the Northwest corner of Block "L", North Mill Creek Plat, Bountiful Townsite Survey, in the City of Bountiful, and running thence North 89°44'01" East 173.54 feet; thence South 0°09'34" West 161.09 feet; thence South 86°28'33" West 43.63 feet; thence North 72°14'26" West 42.40 feet; thence North 88°41'25" West 89.60 feet; thence North 0°09'34" East 147.99 feet to the point of beginning.