

WHEN RECORDED, RETURN TO:

Nicole C. Evans
Ballard Spahr LLP
201 South Main Street, Suite 800
Salt Lake City, UT 84111-2221

Loan No. 726362701

Tax Parcel Nos. 39-258-0001; 39-258-0002;
39-258-0003; 39-258-0004;
39-258-0005; 39-258-0006;
39-258-0007; 39-258-0010.

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES

THIS ASSIGNMENT OF LESSOR'S INTEREST IN LEASES (the "Assignment"), is dated as of the 21st day of July, 2017, but made and entered into effective as of the 25th day of July, 2017, by COTTONWOOD GENEVA, LLC ("Borrower"), in favor of AMERICA FIRST FEDERAL CREDIT UNION ("Lender").

RECITALS:

A. Borrower owns that certain real property located in Utah County, Utah (the "Property"), as more particularly described on Exhibit "A" attached to and incorporated in this Assignment by reference.

B. Borrower applied to Lender for a loan (the "Loan") in the maximum principal amount of TWELVE MILLION AND 00/100 DOLLARS (\$12,000,000.00).

C. The proceeds of the Loan will be used by Borrower as construction financing for Improvements constructed or to be constructed on the Property.

D. Lender has approved the Loan, conditioned, in part, on execution and delivery of this Assignment by Borrower.

E. Concurrently with the execution of this Assignment, Borrower and Lender have executed that certain Construction Loan Agreement (the "Loan Agreement") in respect of the Loan, and Borrower has executed in favor of Lender the Note, Deed of Trust and other Loan Documents (as those terms are defined in the Loan Agreement), all of which documents set forth the terms, covenants and conditions of the Loan. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

NOW, THEREFORE, in consideration of Lender making the Loan to Borrower, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

1. Assignment. Borrower hereby grants, transfers, sets over and assigns to Lender all right, title and interest of Borrower in and to any and all leases (if any) now or hereafter affecting Borrower's interest in the Property or any portion thereof (such leases and any and all other leases that Borrower, as lessor, has previously entered into or may enter into from time to time after the date hereof,

affecting all or a portion of the Property, are collectively referred to herein as the "Leases"). In addition, Borrower hereby assigns to Lender:

- (a) All rents, income and profits arising from the Leases, and all renewals, modifications and extensions thereof, whether present or future and whether affecting all or a portion of the Property;
- (b) All cleaning, security and other deposits and any prepaid rent held or received by Borrower from tenants pursuant to or under the terms of any of the Leases;
- (c) All right, power and authority of Borrower to alter, modify or change the terms of the Leases or to surrender, cancel or terminate the same without the prior consent of Borrower; and
- (d) All rights of Borrower under any guaranties made by third-parties with respect to the Leases, including, but not limited to, the right to enforce and receive payment under such guaranties.

2. Obligations Secured. This Assignment is given for the purpose of securing the following obligations of Borrower:

- (a) The payment of the indebtedness evidenced by the Construction Loan Promissory Note dated the same date as this Assignment (the "Note") in the maximum principal amount of TWELVE MILLION AND 00/100 DOLLARS (\$12,000,000.00) executed by Borrower, as maker, and payable to the order of Lender, as payee, and all extensions, renewals and modifications thereof. The Note is secured, in part, by a Construction Loan Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing of even date herewith (the "Deed of Trust") encumbering the Property.
- (b) The payment of all other sums, with interest thereon, becoming due and payable to Lender under the provisions hereof or under the provisions of the Note or the Deed of Trust.
- (c) The performance and discharge of each and every obligation, covenant and agreement of Borrower herein and in the Note and the Deed of Trust.

3. Representations and Covenants of Borrower. Borrower hereby represents to and covenants with Lender as follows:

- (a) As of the date hereof, Borrower has not entered into any Leases affecting the Property (or any portion thereof);
- (b) If Borrower enters into any Leases during the term of the Loan, the following shall apply:
 - (i) Borrower shall observe and perform all of the obligations imposed upon the lessor in the Leases and shall not do or permit to be done anything to impair the security thereof;

(ii) Any existing Leases are valid and, except as disclosed by Borrower to Lender in writing, enforceable and the lessees thereunder are not in default under any of the terms thereof;

(iii) If requested by Lender, Borrower shall promptly request, and use commercially reasonable efforts to obtain and deliver to Lender tenant estoppel certificates pertaining to all then-existing Leases, duly executed and acknowledged by such tenants in form and substance acceptable to Lender;

(iv) No rent in any of the future Leases shall be reserved, anticipated or assigned to any person or entity other than Lender;

(v) Borrower shall not collect any of the rent, income and profits arising or accruing from the Leases in advance of the time when the same become due under the terms of the Leases, and shall not discount any future accruing rents;

(vi) Borrower shall not execute any other assignment of Leases or assignment of rents with respect to any Leases affecting all or a portion of the Property unless the same shall recite that it is subject to the terms hereof;

(vii) Borrower shall not alter, modify, or change the material terms of the Leases, or surrender, cancel or terminate the same without the prior consent of Lender, which consent shall not be unreasonably withheld;

(viii) Borrower shall assign and transfer to Lender any and all further Leases and shall execute and deliver, at the request of Lender, all such further customary assurances and assignments of the Leases as Lender may from time to time reasonably require; and

(ix) Borrower possesses all requisite power and authority to enter into the Leases and to make the assignment of the Leases herein contained.

(c) After the date of this Assignment, Borrower shall not enter into any new Lease affecting the Property except on a form approved by Lender and only after Lender, in Lender's discretion, has approved the form and content of the Lease and the lessee named in the Lease. Lender shall promptly receive a copy of each executed Lease.

4. Effect of Assignment. This Assignment is for security purposes only. Accordingly, Lender shall have no right under this Assignment to enforce the provisions of the Assigned Contracts until an Event of Default by Borrower shall have occurred and be continuing under any of the Loan Documents. Upon the occurrence and during the continuance of any such Event of Default, Lender may, without affecting any of Lender's rights or remedies against Borrower under any other Loan Document, exercise Lender's rights under this Assignment as Borrower's attorney-in-fact in any manner permitted by law. In addition, Lender shall have and possess, without limitation, any and all rights and remedies of a secured party under the Uniform Commercial Code or as otherwise provided by law.

5. Rights of Lender upon Default by Borrower. Upon the occurrence and during the continuance of an Event of Default under the Loan Documents, if any Leases are then in effect, Lender, without in any way waiving such Event of Default, may, at Lender's option but without obligation to do so, enter upon the Property and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper; provided, however, that Lender in no way shall be or be

deemed to be a mortgagee-in-possession. In addition, Lender may collect and receive all rents, issues and profits of the Leases, and all cleaning, security and other deposits held by Borrower under the terms of the Leases, and, if any Leases are then in effect, shall have full power to make from time to time all alterations, renovations, repairs or replacements thereto as may be necessary to protect the interests of Lender with respect to the Leases. In furtherance of the foregoing, Lender may apply such rents, issues and profits collected by Lender to the payment of the following:

(a) The cost and expenses incurred by Lender incident to taking and retaining possession of the Property and the management and operation thereof, and keeping the same properly insured;

(b) All taxes, charges, claims, assessments, water rents and any other liens which may be prior to the lien of the Deed of Trust or have priority of payment over the Note, and to premiums for insurance, with interest on all such items; and

(c) The payment of the indebtedness secured by the Deed of Trust (including without limitation, all costs and attorneys' fees payable to Lender thereunder), in such order of priority as to any of such items, as Lender in Lender's sole discretion may determine, subject, however, to any statutory rights of Borrower with respect to such applications.

6. Reinstatement after Default. If Lender, upon the continuation of any Event of Default by Borrower, shall exercise Lender's option herein and if such Event of Default shall be remedied and all necessary charges and expenses incurred by reason thereof paid as and when due, then Lender and Borrower shall each be restored to and reinstated in their respective rights and estates as if an Event of Default had not occurred. Borrower shall thereupon hold the Property subject to the Deed of Trust and this Assignment as if Lender had not exercised any option hereunder. Nothing contained in this Assignment shall impair any right of Lender to exercise Lender's remedies upon any subsequent Event of Default or require Lender to refund to Borrower any rents, issues or profits of the Leases collected or received by Lender during the continuance of any Event of Default (provided that any and all such sums shall have been applied by Lender in accordance with Section 3 above).

7. Indemnification. Lender shall not be obligated to perform or discharge, nor does Lender 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 of and from any and all liability, loss or damage which Lender may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms, covenants or conditions contained in the Leases. Lender and Borrower agree to cooperate in the defense of all such claims and demands. Should Lender incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including cost, expenses and reasonable attorney fees, shall be secured hereby, and Borrower shall reimburse Lender therefor immediately upon demand, and upon the failure of Borrower so to do Lender may declare all sums secured hereby immediately due and payable.

8. Termination of Assignment. Upon the payment in full of all indebtedness secured hereby evidenced by a deed of reconveyance of the trust estate granted by the Deed of Trust, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, supervisor or attorney of Lender showing any part of the indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon. A demand on any lessee by

12. Miscellaneous. Nothing herein contained and no act done or omitted by Lender pursuant to the powers and rights granted Lender herein shall be deemed to be a waiver by Lender of Lender's rights and remedies under the Loan Documents or under any other promissory note, deed of trust or security agreement evidencing and securing any other obligations of Borrower to Lender with respect to the Loan. The right of Lender to collect the indebtedness and to enforce any other security therefor owned by Lender may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by Lender hereunder. This Assignment inures to the benefit of Lender and any holder of the Note or the Deed of Trust, and is binding upon Borrower and Borrower's successors and assigns. This Assignment shall be construed in accordance with the laws of the State of Utah, and venue for any action relating to this Assignment shall be in Utah County, Utah.

[signature page follows]

DATED effective as of the date first above written.

BORROWER:

COTTONWOOD GENEVA, LLC,
a Delaware limited liability company

By: Dakota Pacific Real Estate Partners, LP,
its sole member

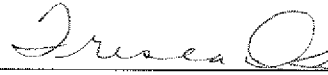
By: Dakota Pacific RE GP, LLC,
its general partner

By: Dakota Pacific RE Management, LLC,
its manager

By: 
Lane Critchfield
Manager

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 21st day of July, 2017, by Lane Critchfield, in his capacity as manager of Dakota Pacific RE Management, LLC, a Utah limited liability company, manager of Dakota Pacific RE GP, LLC, a Delaware limited liability company, general partner of Dakota Pacific Real Estate Partners, LP, a Delaware limited partnership, sole member of Cottonwood Geneva, LLC, a Delaware limited liability company, on behalf of said company.



NOTARY PUBLIC
Residing at Salt Lake County County, Utah

My Commission Expires:
September 29, 2018

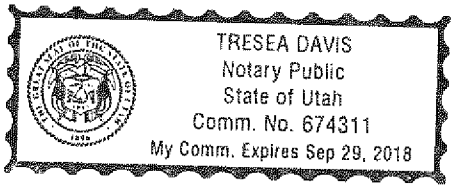


EXHIBIT "A"

PROPERTY DESCRIPTION

The following described real property is located in Utah County, Utah:

Tax Parcel Nos.: 39-258-0001; 39-258-0002; 39-258-0003; 39-258-0004; 39-258-0005; 39-258-0006;
39-258-0007; 39-258-0010.

**EXHIBIT A
LEGAL DESCRIPTION**

Lots 1, 2, 3, 4, 5, 6, 7 and 10, THE FORGE PLAT A, according to the official plat thereof, as recorded in the Office of the Utah County Recorder, Utah.

The following is shown for information purposes only: Tax ID / Parcel No. 39:258:0001, 0002, 0003, 0004, 0005, 0006, 0007, 0010