

WHEN RECORDED RETURN TO:
The Boardwalk Company, LLC
1023 North 1490 East
Lehi UT 84043
File # 145839SL

ENT 127466 : 2022 PG 1 of 4
Andrea Allen
Utah County Recorder
2022 Dec 27 03:34 PM FEE 40.00 BY CS
RECORDED FOR Pinnacle Title
ELECTRONICALLY RECORDED

ASSIGNMENT OF RENTS

THIS AGREEMENT, made this 21st day of December, 2022, between

Winterfox, L.L.C., a Utah limited liability company, hereinafter called "Assignor," and
The Boardwalk Company, LLC, hereinafter called "Assignee."

WITNESSETH:

Assignor for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Assignor in, to and under any and all existing leases and any and all future leases hereinafter entered into by Assignor relating to certain real property described in Exhibit "A" attached hereto (the "Premises") and made a part hereof, and all amendments, extensions and renewals of said leases, and any of them, all of which are hereinafter called the "Leases," and all rents, income and profits which may now or hereafter be or become due and owing under the Lease, and any of them, on or account of the use of the Premises.

This Assignment is made for the purpose of securing:

A. The payment of the following indebtedness (including any extensions or renewals thereof) evidenced by a certain Note of even date herewith in the principal sum of \$150,000.00 and secured by a Trust Deed of even date herewith upon the Premises described in Exhibit "A",

Parcel 1: (55-737-0002)

Lot 2, Plat "A", WEST UTAH AVENUE SUBDIVISION, Payson, Utah, according to the official plat thereof on file in the office of the Utah County Recorder, Utah.

Less and Excepting therefrom any portion lying within the following described property: Commencing 13.94 chains North and 2.63 chains South 89°15' East of the Southwest Corner of the Southwest Quarter of Section 8, Township 9 North, Range 2 East, Salt Lake Base and Meridian; thence South 89°15' East 0.25 of a chain; thence North 0°50' East 8.84 chains; thence North 89°15' West 0.25 of a chain; thence South 0°50' West 8.84 chains to beginning.

B. The payment of any other indebtedness or liability of Assignor to Assignee, now or hereafter arising;

C. The payment of all sums with interest thereon which become due and payable to Assignee under the provisions of the Deed of Trust or any other instrument constituting security for the Note; and

D. The performance and discharge of each and every term, covenant and condition of the Assignor contained in the Note, Trust Deed or any other instrument constituting security for the Note.

Assignor warrants, covenants and agrees with Assignee as follows:

1. Assignor is the whole owner of the entire Lessor's interest in the Leases, that it has not and shall not execute any other assignment of any of the Leases or the rents, income and profits accruing from the Premises, and that it has not and shall not perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Agreement.
2. The Leases are valid and enforceable in accordance with their terms.
3. There are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases; and Assignor will fulfill or perform each and every condition and covenant of each of the Leases by Lessor to be fulfilled and performed, give prompt notice to Assignee of any notice of default by Assignor under any of the Leases received by Assignor together with a complete copy of any such notice. Assignor shall, at the sole cost and expense of Assignor, enforce, short of termination of any Lease, the performance or observance of each and every covenant and condition of all such Leases by the Lessee(s) to be performed or observed.
4. Assignor has not and shall not, without the prior written consent of Assignee, collect, or accept payment of, rent under any of the Leases more than two months in advance.
5. Assignor shall not, without the prior written consent of Assignee, enter into any other leases of all or any part of the Premises, except occupancy leases and rental agreements made in the ordinary course of business.
6. Assignor shall and do hereby assign and transfer to the Assignee any and all subsequent Leases upon all or any part of the Premises and shall execute and deliver at the request of Assignee all such further assurances and assignments as Assignee shall from time to time require or deem necessary.
7. Each of the Leases shall remain in full force and effect irrespective of any merger of the interests of the Lessor and Lessee under any of the Leases.

The parties further agree as follows:

This Assignment is absolute, is effective immediately and is not merely the granting of a security interest. Notwithstanding the foregoing, until notified by the Assignee in writing that a default has occurred under the terms and conditions of the Note or Trust Deed or any other instrument constituting additional security for the Note, Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

In the event of any default in the Note or Trust Deed or any other instrument constituting additional security for the Note, Assignee may, at its option, receive and collect all such rents, income and profits as they become due from such Premises and under any and all Leases of all or any part of the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

Assignor hereby appoints Assignee their true and lawful attorney with full power of substitution and with power for Assignee in its own name and capacity, or in the name and capacity of Assignor (in the event of a default in the Note, Trust Deed or related instruments and subject to the restrictions and conditions of this instrument), to demand, collect, receive and give complete acquittance for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing delivered to and received by such Lessees, who are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with or without process of law but in accordance with the laws of the state of Utah, and take possession of all or any part of the Premises, together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, their agents or servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any time hereafter, upon notice to Assignor with full power and use. Assignee may apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the cost of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, attorney's fees incurred in connection with the enforcement of this Assignment, and of principal and interest due from Assignor to Assignee on the Note and Trust Deed, all in such order as Assignee may determine. Unless and until Assignee shall come into (and then only for so long as Assignee shall be in) possession of the Premises, Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the Assignor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases. Assignor hereby agree to indemnify Assignee and to hold it harmless from any liability, loss or damage including without limitation, reasonable attorney's fees which might be incurred by it under the Leases or by reason of this Assignment, whether or not Assignee shall have come into possession of the Premises, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. It is further understood that unless and until Assignee shall come into (and then only for so long as Assignee shall be in) possession of the Premises, this Agreement shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, 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 the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger. Any limitations of Assignee's rights or limitations of waivers and indemnities in favor of Assignee herein contained shall run in favor of Assignor only, and no tenant or lessee shall have any rights or claims by virtue of such limitations.

Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals, or indulgences with respect to such indebtedness and may apply any other security therefore held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder.

Assignee may, at its option, although it shall not be obligated to, perform any Lease covenant for and on behalf of the Assignor, and any monies expended in doing so shall be chargeable with interest to the Assignor and added to the indebtedness secured hereby.

Waiver of or acquiescence by Assignee in any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any warranties or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment as cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note, Trust Deed or any other instrument constituting security for the Note, or at law or in equity.

If any term of this Assignment or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

Whenever, pursuant to this Assignment, consent by Assignee is necessary for the taking of any action, such consent shall not be unreasonably withheld.

All notices to be given pursuant to this Assignment shall be sufficient if mailed postage prepaid, certified or registered mail, return receipt requested, to the addresses of the parties hereto set forth in the Trust Deed, or to such other address as a party may request in writing. Any time period provided in the giving of any notice hereunder shall commence upon the date such notice is deposited in the mail.

The terms "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

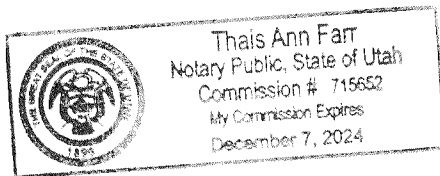
This Assignment may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge sought.


IN WITNESS WHEREOF, THE Winterfox, L.L.C., a Utah limited liability company , have caused this instrument to be signed as of the date first above.


By: G. Evan Bybee, Managing Member

STATE OF Utah)
) (ss.
COUNTY OF Utah)

On the 23 day of December, 2022 personally appeared before me G Evan Bybee, by me duly sworn did say that he is the said Member of Winterfox, L.L.C., a Utah limited liability company, and that the within and foregoing instrument was signed in behalf of said Limited Liability Company by authority of its Operating Agreement, and said Limited Liability Company executed the same.




Notary Public