



W2242513

This document prepared by
after recording return to:

Brian D. Cunningham, Esq.
Snell & Wilmer L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

EN 2242513 PG 1 OF 17
ERNEST D ROWLEY, WEBER COUNTY RECORDER
15-FEB-07 1228 PM FEE \$51.00 DEP SGC
REC FOR: LANDMARK TITLE CD

ASSIGNMENT OF DEVELOPMENT AGREEMENT

THIS ASSIGNMENT OF DEVELOPMENT AGREEMENT (the "Assignment") is entered into as of the 15 day of February, 2007, by and between RIVERDALE CENTER IV, L.C., a Utah limited liability company ("Assignor"), and WACHOVIA FINANCIAL SERVICES, INC., a North Carolina corporation ("Assignee"), and is consented to by RIVERDALE CITY, a municipality and political subdivision of the State of Utah, by and through its City Council (the "City"), pursuant to that certain Consent attached hereto as Exhibit B.

RECITALS

A. On or about the date hereof, Assignor and Assignee entered into that certain Construction Loan Agreement ("Loan Agreement") whereby the Assignee agreed to extend to Assignor one or more loans (collectively, the "Loan") evidenced by a Promissory Note of even date herewith, by Assignor and payable to Assignee, in the principal amount of \$17,400,000.00 (as amended, modified, extended, and renewed from time to time, the "Note"), to finance the construction of multiple buildings to be used for retail purposes together with certain other improvements on certain real property located in Weber County, State of Utah (the "Project"). The Project is legally described in Exhibit A attached hereto and made a part hereof. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

B. In connection with the Loan and to secure the Note, Assignor has executed and delivered (i) a Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Deed of Trust") made by Assignor to the trustee named therein for the benefit of Assignee and encumbering the Project, and (ii) the other Loan Documents. All instruments, agreements and certificates governing, evidencing, guaranteeing or securing the Loan, as the same may be amended, modified, supplemented, extended, or renewed from time to time, are referred to in this Assignment as the "Loan Documents."

C. In connection with the Project, Assignor and the City have entered into that certain Development Agreement for the Riverdale Center IV Project Located at Riverdale Road and 550 West, Riverdale City, Utah, dated November 27, 2006 (the "Development Agreement"), whereby, *inter alia*, the Assignor and the City, as their respective rights, duties and obligations are more particularly described therein, intend to develop and operate the Project and certain improvements to be constructed thereon (the "Improvements") in accordance with the Development Agreement, all subject to the terms and conditions of the Development Agreement.

E. As a condition precedent to the funding of the Loan by Assignee under the Loan Agreement, Assignee has required, as security for the performance of Assignor's obligations under the Loan Documents, that Assignor execute and deliver to Assignee an assignment of Assignor's interest in the Development Agreement, and that City consent to said assignment on the terms and conditions contained in the attached Consent.

NOW, THEREFORE, with reference to the foregoing Recitals, all of which are incorporated herein by this reference, and in order to induce Assignee to enter into the Loan Agreement and make the advances thereunder, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Assignment; Security Interest. As additional security for Assignor's obligations under the Loan Documents and all other obligations of Assignor which are secured by the Deed of Trust in favor of Assignee, Assignor hereby assigns, conveys and transfers to Assignee, and grants to Assignee a first priority security interest in, all of Assignor's right, title, interest, privileges, benefits and remedies in, to and under the Development Agreement. It is expressly understood and agreed by Assignor and City, by its execution of the attached City Consent, that Assignee does not hereby assume any of Assignor's obligations or duties concerning the Development Agreement, unless and until Assignee exercises its rights hereunder and under the Development Agreement.

2. Definitions. For purposes of this Assignment, terms which are denoted in this Assignment by the first letter of each word being capitalized, but which are not otherwise defined in this Assignment, shall have the respective meanings assigned to such terms in the Loan Agreement.

3. Actions by Assignee. Assignee shall not exercise its rights under this Assignment until the occurrence and continuation of an Event of Default (as defined in the Loan Agreement) under the Loan Documents. Upon the occurrence of such an Event of Default, Assignee may, at its option, upon written notice to City expressly stating its intention to exercise its rights under this Assignment and to satisfy all of Assignor's obligations under the Development Agreement, exercise any or all of the rights and remedies granted to Assignor under the Development Agreement as if Assignee had been an original party to the Development Agreement. Upon giving such notice expressly stating its intention to exercise its rights under this Assignment and to satisfy all of Assignor's obligations under the Development Agreement to City, Assignee shall satisfy all obligations of Assignor, including all defaults of Assignor under the Development Agreement occurring prior to the time Assignee gives such notice to City; provided, however, in the event a default by Assignor is not reasonably curable by Assignee within any time limitations or deadlines under the Development Agreement, Assignee shall have such longer period of time as may be reasonably necessary to effect such cure, so long as Assignee promptly cures such defaults and at all times diligently pursues such cure. Any notice given by Assignee to City under this Assignment shall be given in the same manner and at the same address for City as set forth in the Development Agreement.

4. Power of Attorney. Upon the occurrence and continuation of an Event of Default, Assignee shall have the right (and Assignor hereby irrevocably constitutes and appoints Assignee as its attorney-in-fact, which power is coupled with an interest, to do so) to demand, receive and enforce Assignor's rights with respect to the Development Agreement, to give appropriate receipts, releases and satisfactions for and on behalf of Assignor, and to do any and all acts in the name of Assignor in the name of Assignee with the same force and effect as Assignor could do if this Assignment had not been made.

5. Representations, Warranties and Covenants of Assignor. Assignor hereby certifies, represents, warrants and covenants to Assignee as follows:

- (a) The Development Agreement is in full force and effect.
- (b) Assignor has full title and right to assign its interest in the Development Agreement to Assignee pursuant to this Assignment.
- (c) No consent or approval of any person, other than Development Agreement, is required for the execution and delivery of this Assignment.
- (d) Assignor has delivered to Assignee a true and complete copy of the executed counterpart of the Development Agreement, together with all amendments and modifications thereto.
- (e) Except for this Assignment, no other assignment of all or any part of any interest of Assignor in and to the Development Agreement has been made which remains in effect.

(f) There exists no monetary default under the Development Agreement, nor, to the best knowledge of Assignor, any non-monetary default or any event or conditions which, with notice or the passage of time or both, would constitute such a monetary or non-monetary default or would result in a breach of the Development Agreement or would give any party thereto the right to terminate the Development Agreement.

(g) No offsets, credits or defenses to the payment or performance of any obligation under the Development Agreement exist.

(h) Assignor shall not assign, transfer or hypothecate (other than to Assignee) the whole or any part of its interest under the Development Agreement.

(i) Assignor shall obtain the prior written consent of Assignee, before entering into any agreement that amends, alters, modifies or terminates the Development Agreement. Assignee shall not unreasonably withhold or delay its consent to an amendment or modification of the Development Agreement, so long as Assignor shall have consented to such amendment or modification and as long as such amendment or modification does not materially and adversely affect Assignee's security for the Loan or the rights and benefits of Assignor under the Development Agreement.

(j) Assignor agrees to perform and comply in all respects with all the terms, conditions, covenants and requirements by it to be performed or observed in this Assignment and the Loan Documents.

6. Performance by Assignor. Assignor shall at all times diligently enforce its rights in, under and to the Development Agreement, unless otherwise directed by Assignee in writing, and shall, at Assignor's sole cost and expense, appear in and defend Assignee in any action or proceeding in any way connected with the Development Agreement, and shall pay all reasonable costs and expenses, including, without limitation, attorneys' fees, which Assignee may incur in connection with Assignee's appearance, voluntarily or otherwise, in any such action or proceeding in any way connected with the Development Agreement.

7. Indemnification by Assignor. Assignor hereby agrees to pay and protect, defend, and indemnify and hold Assignee harmless from, for and against, any and all claims, demands, liabilities, losses, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) to which Assignee may become exposed, or which Assignee may incur, in connection with the Development Agreement exercising its rights under this Assignment.

8. Limitation on Liability. Nothing in this Assignment shall be deemed to be or construed to be an agreement by Assignee to perform any covenant of Assignor under the Development Agreement unless and until it obtains title to the Project by power of sale or judicial foreclosure or deed in lieu thereof or obtains possession of the Project pursuant to the terms of the Deed of Trust or otherwise.

9. Waiver. No course of dealing on the part of Assignee and no delay or failure by Assignee to exercise any right which Assignee may have hereunder shall be deemed a waiver thereof or otherwise prejudice any of its respective rights, remedies or powers hereunder unless so agreed in writing by Assignee, and the waiver by Assignee of a default by Assignor hereunder shall not constitute a continuing waiver or any other default or of the same default on any other occasion.

10. Cumulative Remedies. The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights or remedies which Assignee may have under the Loan Agreement or the other Loan Documents at law, or otherwise.

11. Severability. If any provision of this Assignment shall be invalid, illegal or unenforceable, it shall not affect or impair the validity, legality and enforceability of any other provisions of this Assignment or of the other Loan Documents.

12. Amendment. 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 the waiver, amendment, change, modification or discharge is sought.

14. Successors and Assigns. This Assignment shall be binding upon Assignee and Assignor and their respective successors and assigns, and shall inure to the benefit of Assignee and its respective successors and assigns.

13. Termination. Upon the satisfaction of all obligations of Assignor to Assignee under the Loan Agreement, the Note and the other Loan Documents and the due recordation of the release or reconveyance of all deeds of trust now or hereafter securing said obligations, this Assignment shall automatically terminate. Assignee hereby agrees, upon termination of this Assignment to execute a release of this Assignment and all further documents, if any, necessary or required in order to evidence the termination of this Assignment.

14. Governing Law. THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES (REGARDLESS OF THE PLACE OF BUSINESS, RESIDENCE, LOCATION OR DOMICILE OF BORROWER, SUMMIT COUNTY OR LENDER OR ANY PRINCIPAL THEREOF).

15. Notices. All notices given under this Assignment shall be in writing and shall be given by personal delivery, overnight receipted courier or by registered or certified United States mail, postage prepaid, sent to the party at its address appearing below. Notices shall be effective upon receipt (or on the date when proper delivery is refused). Addresses for notices may be changed by any party by notice to all other parties in accordance with this Section. Service of any notice on any one Assignor shall be effective service on Assignor for all purposes.

To Assignee: Wachovia Financial Services, Inc.
Real Estate Financial Services
Promenade II
Mail Code AZ-1400
16435 N. Scottsdale Road, Suite 200
Scottsdale, Arizona 85254
Attention: Christa Nobbe

with a copy to: Snell & Wilmer L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attention: Brian D. Cunningham, Esq.

To Assignor: Riverdale Center IV, L.C.
90 South 400 West, Suite 200
Salt Lake City, Utah 84101
Attention: Brian Gochnour

With a copy to: Parr Waddoups Brown Gee & Loveless
185 South State, Suite 1300
Salt Lake City, Utah 84111
Attention: David E. Gee, Esq.

18. Counterpart. This Assignment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which, when so executed and delivered shall be an original, but also such counterparts shall together constitute one and the same instrument.

19. Priority. The parties acknowledge and agree that that the lien and charge of Assignee's Deed of Trust is superior to the lien and charge, if any, of the Development Agreement upon the Project.


[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first set forth above.

ASSIGNOR:

RIVERDALE CENTER IV, L.C.
a Utah limited liability company

By: THE BOYER COMPANY, L.C.
a Utah limited liability company, its Manager

By: 
Name: Shawn B. Ostler
Title: Manager

Tracking #: [_____]

CAT - Deal # [_____] Facility ID [_____]

ASSIGNEE:

WACHOVIA FINANCIAL SERVICES, INC.
a North Carolina corporation

By: _____
Name: Christa Nobbe
Title: Vice President

STATE OF UTAH)
)
) :SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 24th day of January, 2007, by Gloria B. Oster, a manager of THE BOYER COMPANY, L.C. a Utah limited liability company and a manager of RIVERDALE CENTER IV, L.C., a Utah limited liability company, on behalf of said limited liability company.



Rachael N. Niusulu
NOTARY PUBLIC
Residing at Salt Lake City

[Seal]

STATE OF ARIZONA)
)
) :SS
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this _____ day of January, 2007, by CHRISTA NOBBE, a Vice President of WACHOVIA FINANCIAL SERVICES, INC., a North Carolina corporation, on behalf of such corporation.

NOTARY PUBLIC
Residing at _____

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first set forth above.

ASSIGNOR:

RIVERDALE CENTER IV, L.C.
a Utah limited liability company

By: THE BOYER COMPANY, L.C.
a Utah limited liability company, its Manager

By: _____
Name: _____
Title: Manager

Tracking #: [_____]

CAT - Deal # [_____] Facility ID [_____]

ASSIGNEE:

WACHOVIA FINANCIAL SERVICES, INC.
a North Carolina corporation

By: Christa Nobbe
Name: Christa Nobbe
Title: Assistant Vice President

STATE OF UTAH)
)
:SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____ day of January, 2007, by _____, a manager of THE BOYER COMPANY, L.C. a Utah limited liability company and a manager of RIVERDALE CENTER IV, L.C., a Utah limited liability company, on behalf of said limited liability company.

NOTARY PUBLIC
Residing at _____

[Seal]

STATE OF ARIZONA)
)
:SS
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 10th day of February, 2007, by CHRISTA NOBBE, an Assistant Vice President of WACHOVIA FINANCIAL SERVICES, INC., a North Carolina corporation, on behalf of such corporation.

Denise Yvonne Walker

NOTARY PUBLIC
Residing at Scottsdale, AZ

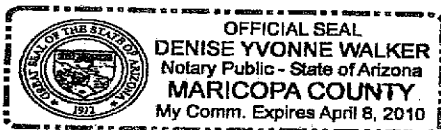


EXHIBIT A
PROPERTY DESCRIPTION

That certain real property located in Weber County, State of Utah, and more particularly described as follows:

EXHIBIT A

PARCEL 1: *06-305-0002, 0003, 0004*
 All of Lots 2, 3 and 4, **RIVERDALE CENTER IV SUBDIVISION**, according to the official plat thereof, filed on February 1, 2007, as Entry No. 2239519, in Book "65" of Plats, at Page 47 of the Official Records of the Weber County Recorder.

PARCEL 2:
 The non-exclusive right-of-way and easement for pedestrian and vehicular ingress and egress, appurtenant to **PARCEL 1** described herein, as created, defined and described pursuant to the provisions of that certain Declaration Of Easements, Covenants And Conditions, by and between **MARTHA M. CRAIG, TRUSTEE OF THE MARTHA M. CRAIG REVOCABLE LIVING TRUST, RIVERDALE CENTER II, L.C.**, a Utah limited liability company, and **RIVERDALE CENTER IV, L.C.**, a Utah limited liability company, recorded February 1, 2007, as Entry No. 2239510, of the Official Records of the Weber County Recorder, on, over and across the following described properties (as provided for in said instrument), to-wit:

- 06-028-0007*
- (A) A part of the Northwest Quarter of Section 8, Township 5 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point on the Westerly right of way line of Riverdale Road, said point being 1323.18 feet South 1°00'35" West along the Section line and 598.14 feet South 88°59'25" East from the Northwest Corner of said Section 8; and running thence South 38°44'02" West 75.15 feet along said Westerly right of way; thence North 79°50'28" West 4.02 feet to the new Westerly right-of-way line of Riverdale Road (SR-26), which is 56.5 feet perpendicularly distant Northwesterly from the existing centerline of said road; thence South 38°25'10" West 48.95 feet along said new right-of-way line; thence North 51°35'37" West 91.09 feet; thence North 79°50'28" West 36.56 feet; thence Northerly along the arc of a 13.73 foot radius curve to the left 21.45 feet (Central Angle equals 89°30'19" and Long Chord bears North 6°26'33" West 19.33 feet); thence North 51°11'42" West 35.56 feet; thence North 38°48'08" East 63.03 feet; thence South 78°05'28" East 31.02 feet; thence South 89°41'28" East 14.21 feet; thence South 68°22'35" East 16.93 feet; thence South 51°29'55" East 42.85 feet; thence South 78°05'28" East 87.20 feet to the point of beginning.

PARCEL 2 CONTINUED

- 06-374-0002*
- (B) A part of the Northwest Quarter of Section 8, Township 5 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey: Beginning at the Southwest Corner of Lot 2, Riverdale Center II Subdivision, Riverdale City, Weber County, Utah; said point being 1111.12 feet South $1^{\circ}00'35''$ West along the Section line and 261.52 feet South $78^{\circ}05'28''$ East from the Northwest Corner of said Section 8; and running thence North $13^{\circ}35'10''$ East 268.96 feet; thence South $76^{\circ}24'50''$ East 158.53 feet; thence North $13^{\circ}35'10''$ East 36.33 feet; thence North $25^{\circ}21'26''$ East 38.51 feet; thence South $66^{\circ}49'12''$ East 41.48 feet; thence South $51^{\circ}31'42''$ East 302.37 feet to the Westerly line of Riverdale Road; thence two (2) courses along said Westerly line as follows: South $38^{\circ}24'20''$ West 217.50 feet and South $78^{\circ}05'28''$ East 18.52 feet to the New Westerly right-of-way line of Riverdale Road (SR-26), which is 56.5 feet perpendicularly distant Northwesterly from the existing centerline of said road at UDOT Project No. SP-0026(4)0 engineering station 145+80.13; thence South $38^{\circ}25'10''$ West 106.32 feet; thence North $78^{\circ}05'28''$ West 82.78 feet; thence North $51^{\circ}29'55''$ West 42.85 feet; thence North $68^{\circ}22'35''$ West 16.93 feet; thence North $89^{\circ}41'28''$ West 14.21 feet; thence North $78^{\circ}05'28''$ West 67.15 feet; thence North $11^{\circ}03'04''$ East 75.97 feet to the South line of Lot 2 of said Riverdale Center II Subdivision; thence North $78^{\circ}05'28''$ West 141.52 feet along said South line of Lot 2 of said subdivision to the point of beginning.
- 06-305-0001*
- (C) Lot 1, **RIVERDALE CENTER IV SUBDIVISION**, according to the official plat thereof filed on February 1, 2007, as Entry No. 2239519, in Book "65" of Plats, at Page 47 of the Official Records of the Weber County Recorder.

PARCEL 3:

The non-exclusive rights-of-way and easements for pedestrian and vehicular ingress and egress, and for the laying, construction, installation, operation, inspection, servicing, maintenance, repair, removal, alteration, enlargement, relocation and replacement of underground utility pipes, lines, wires, conduits and related facilities, appurtenant to **PARCEL 1** described herein, as created, defined and described pursuant to the provisions of that certain Declaration Of Easements, Covenants And Restrictions, by and between LOWE'S HIW, INC., a Washington corporation, RIVERDALE CENTER II, L.C., a Utah limited liability company, and RIVERDALE CENTER IV, L.C., a Utah limited liability company, recorded February 1, 2007, as Entry No. 2239512, of the Official Records of the Weber County Recorder, on, over, across, through and/or under the following described properties (as provided for in said instrument), to-wit:

- (A) *06-274-0001, 0003*
Lots 1 and 3, **RIVERDALE CENTER II SUBDIVISION**, according to the official plat thereof filed on July 3, 2000, as Entry No. 1714139, in Book "52" of Plats, at Page 52 of the Official Records of the Weber County Recorder.
- (B) *06-305-0001*
Lot 1, **RIVERDALE CENTER IV SUBDIVISION**, according to the official plat thereof filed on February 1, 2007, as Entry No. 2239519, in Book "65" of Plats, at Page 47 of the Official Records of the Weber County Recorder.

PARCEL 4:

The non-exclusive Easements for Use of Common Area, for Access Roads, Utility Facilities, Construction, Exterior Lights and Drainage, appurtenant to **PARCEL 1** described herein, as created, defined and described pursuant to the provisions of that certain Declaration Of Covenants, Conditions And Restrictions, by and between RIVERDALE CENTER IV, L.C., a Utah limited liability company, and J.C. PENNEY PROPERTIES, INC., a Delaware corporation, recorded February 15, 2007, as Entry No. 2242510, of the Official Records of the Weber County Recorder, over, across and through the following described property (as provided in said instrument), to-wit:

06-305-0001
Lot 1, **RIVERDALE CENTER IV SUBDIVISION**, according to the official plat thereof filed on February 1, 2007, as Entry No. 2239519, in Book "65" of Plats, at Page 47 of the Official Records of the Weber County Recorder.

FOR REFERENCE PURPOSES ONLY:

Affecting Tax Parcel Numbers

OUT OF #'S *06-274-0005, 06-003-0003, 06-028-0007(P), 06-030-0030, 06-030-0031, 06-003-0007(P), 06-003-0010(P), 06-003-0011, 06-003-0012(P)*

PARCEL (A) 06-274-0001, 06-274-0003

PARCEL (A) 06-028-0007

PARCEL 2(P) 06-028-0009, 06-274-0002

EXHIBIT B

RIVERDALE CITY CONSENT

[See Attached.]

CONSENT TO ASSIGNMENT AND ESTOPPEL AGREEMENT

The undersigned, RIVERDALE CITY, a municipality and political subdivision of the State of Utah, by and through its City Council (the "City") acknowledges to WACHOVIA FINANCIAL SERVICES, INC., a North Carolina corporation ("Assignee"), that City is a party to that certain Development Agreement for the Riverdale Center IV Project Located at Riverdale Road and 550 West, Riverdale City, Utah, dated November 27, 2006 (as the same may be amended, modified, supplemented, extended, or renewed from time to time, the "Development Agreement") with RIVERDALE CENTER IV, L.C., a Utah limited liability company (the "Assignor"), and that the Development Agreement has been, or will be, further assigned by Assignor to the Assignee pursuant to an Assignment of Development Agreement of approximately even date herewith (as the same may be amended, modified, supplemented, extended, or renewed from time to time, the "Assignment of Development Agreement") by and between Assignor and Assignee, and the City hereby consents to such assignment to Assignee. Capitalized terms used herein without definition shall have the meanings given to such terms in the Assignment of Development Agreement.

In connection with the Loan and the assignment of the Development Agreement by Assignor to the Assignee, City hereby certifies, represents, warrants and covenants to the Assignee that:

1. Representations, Warranties and Covenants of Riverdale. City hereby agrees to the terms and conditions of the Assignment of Development Agreement and certifies, represents, warrants and covenants to Assignee that:

(a) There are no other agreements in existence between City and Assignor relating to the Project, other than the Development Agreement.

(b) The Development Agreement has not been altered, amended or modified since the date of its original execution, and is presently in full force and effect.

(c) As of this date, City and Assignor have each fulfilled all of its duties and obligations under the Development Agreement to be fulfilled as of this date and is not in default under the terms, conditions, covenants and obligations of the Development Agreement. To the best of City's actual knowledge, and as of this date, Assignor has fulfilled all of its duties and obligations under the Development Agreement to be fulfilled as of this date and is not in default under the terms, conditions, covenants and obligations of the Development Agreement.

(d) The City acknowledges and approves the assignment of the Development Agreement to Assignee as security for the Loan.

(e) During the term of the Loan, City shall not enter into any agreement with Assignor to modify the Development Agreement or any attachment thereto without the prior written consent of Assignee, which consent shall not be unreasonably withheld or delayed.

(f) Whenever City shall deliver any notice or demand to Assignor with respect to the Development Agreement, City shall, at the same time, deliver to Assignee a copy of such notice or demand.

(g) In the event of a breach or a default by Assignor under the Loan Documents and the subsequent foreclosure of the Project or acceptance of a deed in lieu thereof by Assignee, Assignee, upon satisfying all of Assignor's obligations under the Development Agreement shall be entitled to all of the rights and benefits of Assignor under the Development Agreement. It is expressly understood and agreed that Assignee does not hereby assume any of Assignor's obligations or duties concerning the Development Agreement, unless and until Assignee exercises its rights hereunder and under the Development Agreement.

(h) City shall take no action to terminate or cancel the Development Agreement for any reason including any breach by Assignor unless and until it shall have given Assignee thirty (30) days prior written notice advising Assignee of the action proposed to be taken and the reasons therefor. During such thirty (30) day period, Assignee may, at its option, and without relieving Assignor of any of its obligations under any Loan Document, the Development Agreement or hereunder, take any actions necessary in order to eliminate the reasons for the proposed action of City.

(i) City warrants that this Consent to Assignment and Estoppel Certificate and the Development Agreement each have been duly authorized, are legal and binding upon City, and are enforceable in accordance with their terms against Development Agreement.

(j) As of the date hereof, Assignor has obtained all required approvals and consents from the City with respect to zoning, architectural and design plans, landscaping, permitting and other matters with respect to the Project, whether granted by the Design Review Committee described in the Development Agreement or otherwise.

2. All notices, requests, demands and consents to be made hereunder to the parties hereto shall be in writing and shall be delivered by hand or sent by registered mail or certified mail, postage prepaid, return receipt requested (except for any notice address which is a post office box, in which case notice may be given by first class mail), through the United States Postal Service to the addresses shown below, or such other address which the parties may provide to one another in accordance herewith. Such notices, requests, demands and consents, if sent by mail, shall be deemed given two (2) Business Days after deposit in the United States mail, and if delivered by hand, shall be deemed given when delivered.

To Assignee:	Wachovia Financial Services, Inc. Real Estate Financial Services Promenade II Mail Code AZ-1400 16435 N. Scottsdale Road, Suite 200 Scottsdale, Arizona 85254 Attention: Christa Nobbe
with a copy to:	Snell & Wilmer L.L.P. Gateway Tower West 15 West South Temple, Suite 1200 Salt Lake City, Utah 84101 Attention: Brian D. Cunningham, Esq.
To Assignor:	Riverdale Center IV, L.C. 90 South 400 West, Suite 200 Salt Lake City, Utah 84101 Attention: Brian Gochnour
With a copy to:	Parr Waddoups Brown Gee & Loveless 185 South State, Suite 1300 Salt Lake City, Utah 84111 Attention: David E. Gee, Esq.
If to City:	Riverdale City 4600 South Weber River Drive Riverdale, Utah 84405 Attention: Chairperson, City Council

The terms of this Consent to Assignment and Estoppel Certificate shall supersede and control over any inconsistent provisions in the Development Agreement.

Dated: January 19 2007.

RIVERDALE CITY
a Utah municipal corporation

By: BRIAN BURROWS
Name: Brian Burrows
Title: Mayor

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

The foregoing instrument was acknowledged before me this 19 day of January, 2007, by Brian Burrows the Mayor of RIVERDALE CITY, a Utah municipal corporation, for and on behalf of such municipal corporation.

Marilyn Hansen
NOTARY PUBLIC

[Seal]

