

RECORDED AT REQUEST OF,  
AND WHEN RECORDED MAIL TO:

J. Scott Brown, Esq.  
COHNE KINGHORN  
A Professional Corporation  
111 East Broadway, 11<sup>th</sup> Floor  
Salt Lake City, Utah 84111

## COLLATERAL ASSIGNMENT OF TRUST DEED NOTE, TRUST DEED AND RELATED DOCUMENTS, INSTRUMENTS AND OBLIGATIONS

THIS COLLATERAL ASSIGNMENT OF TRUST DEED NOTE, TRUST DEED AND RELATED DOCUMENTS, INSTRUMENTS AND OBLIGATIONS (this "**Assignment**") is entered into and is effective as of the 30<sup>th</sup> day of July 2018 by and between VISTA MEADOWS, LLC, a Utah limited liability company ("**Assignor**") and CENTRAL BANK, a Utah corporation ("**Assignee**").

1. **Assignment of Trust Deed.** For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby grants, transfers and assigns to Assignee all of Assignor's rights, titles and interests (including beneficial interests) in and to that certain Trust Deed With Assignment of Rents (the "**Trust Deed**"), dated 17 May 2018, executed by Six Blue Bison, LLC ("**Borrower**"), as trustor, in favor of Sutherland Title Company, as trustee, and Assignor, as beneficiary, which Trust Deed was filed for record in the office of the Utah County, Utah Recorder on 17 May 2018, as Entry No. 46325:2018, at Pages 1 through 5, official records of Utah County, Utah. The Trust Deed encumbers the following described parcel of real property (the "**Trust Property**") situated in Utah County, Utah:

Lots 1, 2, 3 and 4, Plat "A", SUMMIT POINTE, including a vacation of Lot 3 of Falcon Ridge Subdivision Plat "A", according to the official plat thereof, as recorded in the office of the County Recorder, Utah County, State of Utah.

The Trust Property or its address is approximately known as follows: 812 West Lakeview Drive, Alpine, Utah 84004. The Trust Property's tax identification numbers are known as follows:

Lot 1: 66:579:0001;  
Lot 2: 66:579:0002;  
Lot 3: 66:579:0003; and  
Lot 4: 66:579:0004.

### COURTESY RECORDING

This document is being recorded solely as a courtesy for the parties named herein. PROVO ABSTRACT COMPANY, INC. hereby disclaims any responsibility or liability for inaccuracies thereof.

2. **Assignment of the Note.** For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby grants, transfers and assigns to Assignee all of Assignor's rights, titles and interests (including beneficial interests) in and to that certain Trust Deed Note (the "**Note**"), dated 17 May 2018, in the original principal amount of \$1,500,000.00, which Borrower made, executed and delivered to Assignor. Assignor shall deliver to Assignee the original Note endorsed payable to Assignee.

3. **Assignment of Related Documents.** For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby grants, transfers and assigns to Assignee all of Assignor's rights, titles and interests (including beneficial interests) in and to the following related documents, instruments and obligations (collectively, the "**Related Documents**"):

- a. Any and all rights, titles and interests in and to any policy of title insurance including, but not limited to, that certain policy of title insurance issued by Sutherland Title Company, as File No. 38831, and Stewart Title Guaranty Company, as Policy No. M-000-904033588 (collectively, the "**Title Policy**");
- b. Any and all guaranties, security agreements and/or related documents or instruments given by any party as security or collateral with respect to Borrower's obligations to Assignor;
- c. Any other promissory note or other evidence of indebtedness or payment intangible executed by Borrower in favor of Assignor;
- d. Any and all related instruments, documents and other writings between Borrower and/or related parties-in-interest pertaining to Borrower's obligations to Assignor, the Note and/or the Trust Deed;
- e. The Indebtedness under the Note and/or secured by the Trust Deed; and
- f. Any and all payments of any kind payable to Assignor under the Note, the Trust Deed and/or related loan documents or instruments.

4. **Representations and Warranties.** Assignor hereby represents, warrants and covenants to Assignee as follows:

- a. That Assignor is the current and sole owner, holder and/or beneficiary, as applicable, of the Note, the Trust Deed and the Related Documents.

- b. That Assignor has not otherwise transferred, assigned and/or sold any of its rights, titles and interests in and to the Note, the Trust Deed, and/or the Related Documents.
- c. That there are no defenses, offsets, claims or counterclaims to Borrower's obligations under the Note, the Trust Deed and/or the Related Documents.
- d. That the Trust Deed has not been fully or partially reconveyed.
- e. That Assignor's assignment and transfer of its rights, titles and interests in and to the Note, the Trust Deed and the Related Documents to Assignee is with full warranty, representation and recourse of every kind, express and implied, including, but not limited to, any and all transfer warranties and any and all warranties of merchantability or fitness for a particular purpose.
- f. That the Note, the Trust Deed and the Related Documents (including the Title Policy) are assignable and/or transferrable from Assignor to Assignee.

5. **Assignor's Note/Assignor's Loan Documents.** This Assignment is made for the purpose of securing the due and punctual performance of all of Assignor's obligations to Central Bank including, but not limited to, Assignor's obligations under and pursuant to that certain Promissory Note ("**Assignor's Note**"), dated 30 July 2018, in the original principal amount of \$1,067,650.00, which Assignor made, executed and delivered to Assignee, together with any and all renewals, extensions, substitutions and modifications thereof, and any and all other instruments securing Assignor's Note (collectively, "**Assignor's Loan Documents**"), together with the due and punctual performance and discharge of each and every obligation of Assignor under the provisions hereof.

6. **Assignor's Duties.** Assignor's rights, powers and duties shall be as follows:

- a. Assignor shall not have the right or power, as against Assignee without its consent, to accept payments under the Note, or to cancel, abridge or otherwise modify the Note, the Trust Deed or the other Related Documents. Assignor shall faithfully perform each and every obligation under the Note, the Trust Deed and the other Related Documents by Assignor thereunder to be performed, and shall perform, at the sole cost and expense of Assignor, each and every obligation under the Note, the Trust Deed and the other Related Documents by the Assignor thereunder to be performed. Assignor expressly releases, relinquishes and surrenders to Assignee all of Assignor's rights,

powers and authorities to accept payments under the Note, or to cancel, or substantially abridge, or otherwise modify the Note, the Trust Deed and the other Related Documents, and any attempt on the part of Assignor to exercise any such right, power or authority, without the written consent of Assignee, shall constitute a breach of the terms of this Assignment entitling Assignee to declare a default under Assignee's Note and/or Assignee's Loan Documents.

- b. Assignor shall appear in and defend, at the sole cost and expense of Assignor, any action or proceeding in any manner connected with the Note, the Trust Deed and the other Related Documents, or the obligations of any party thereunder. In the event Assignor forecloses the Trust Deed, all proceeds of sale shall be paid directly to Assignee. Assignor may credit bid and acquire the property covered by the Trust Deed only if Assignee is granted a first priority trust deed covering the property simultaneously with title passing from the trustee to Assignor.

7. **Rights and Remedies.** Assignee shall have the following rights and remedies:

- a. If Assignor fails to make any payment or to perform any act as herein provided, Assignee may, but shall not be obligated to, make such payment or perform such act, without notice or demand and without releasing Assignor from any obligation hereunder, in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including without limitation, the right to appear in and defend any action or proceeding purporting to affect the security hereof, or the rights or powers of Assignee.
- b. Upon the occurrence of any default under any Assignor Loan Document, Assignee may exercise all rights and remedies it may have contractually or by law. For the purposes of carrying out the provisions of, and exercising the rights, powers and privileges granted by, this Assignment, Assignor hereby irrevocably constitute and appoint Assignee their true and lawful attorney-in-fact and agent to execute, acknowledge and deliver any instrument, and do and perform any acts referred to in this Assignment, in the name and on behalf of Assignor.
- c. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation under the Note, the Trust Deed and the other Related Documents. Assignor agrees to indemnify and hold harmless from

any and all liability, loss or damage which Assignee may incur under the Note, the Trust Deed, or the other Related Documents or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations on its part to perform or discharge any of the obligations under the Note, the Trust Deed and the other Related Documents. If Assignee incurs any liability, loss or damage under the Note, the Trust Deed, or the other Related Documents or by reason of this Assignment, or in the defense of any claims or demands resulting therefrom, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall become part of the obligations secured hereby.

- d. Assignee shall have any and all rights and remedies provided, contained and/or set forth in the Assignor Loan Documents.

8. **Satisfaction of the Assignor's Loan Documents.** Upon satisfaction in full of all of the obligations of Assignor to Assignee contained in the Assignor Loan Documents, this Assignment shall be void and of no effect, but the certification of an officer of Assignee showing any part of said obligations remaining unsatisfied shall be conclusive evidence of the validity, effectiveness and continuing force of this Assignment.

9. **Miscellaneous Provisions.** The following provisions are also an integral part of this Assignment:

- a. **Successors Bound.** This Assignment shall bind and benefit the parties' respective heirs, successors, assigns, agents, servants, employees and attorneys.
- b. **Captions.** The captions used in this Assignment are inserted for reference purposes only and shall not be deemed to define, limit, extend, describe, or affect in any way the meaning, scope or interpretation of any of the terms of this Assignment or its intent.
- c. **Counterparts.** This Assignment may be signed in any number of counterparts with the same effect as if the signatures upon any counterpart were upon the same instrument. All signed counterparts shall be deemed to be one original. A facsimile transmittal bearing a photocopied signature shall be deemed an original.
- d. **Severability.** The provisions of this Assignment are severable and should any provision be void, voidable, unenforceable or invalid, such provision shall not affect the remaining provisions of

this Assignment.

- e. **Cumulative Remedies.** The rights and remedies of the parties shall be construed cumulatively, and none of such rights and remedies shall be exclusive of, or in lieu or limitation of, any other right, remedy or priority allowed by law, unless specifically set forth herein.
- f. **Integration and Amendment.** This Assignment and the Assignor Loan Documents represent the parties' full and final agreement respecting its subject matter. All prior and contemporaneous negotiations, representations and agreements are superseded hereby, and there are no agreements or understandings at variance with this Assignment and the Assignor Loan Documents. This Assignment and/or the Assignor Loan Documents may not be modified except by an instrument in writing signed by the parties hereto.
- g. **Time of Essence.** Time is the essence of this Assignment and every provision hereof.
- h. **Interpretation.** This Assignment shall be interpreted, construed and enforced according to the substantive laws of the State of Utah. The parties hereby irrevocably submit to the jurisdiction and venue of any State or Federal court sitting in Utah County, Utah, over any action or proceeding arising out of or relating to this Assignment, and the parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such State or Federal court in the State of Utah.
- i. **Attorneys' Fees/Breach.** In the event any action, suit or proceeding is commenced by a party against another party under this Assignment, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs related to the discovery process and court costs, in such amounts as the court may adjudge reasonable, including, but not limited to, those fees and costs incident to any action or participation in (or in connection with) a case or a proceeding involving a party under the applicable chapter of the Federal Bankruptcy Code (11 U.S.C. § 101, *et seq.*), or any successor statute thereto.
- j. **Authorization.** Each individual executing this Assignment does thereby represent and warrant to any other individual so signing (and to each other entity for which another individual is signing) that the individual has been duly authorized to deliver this Assignment in the capacity and for the individual and/or entity, as

applicable, that is set forth where he signs.

- k. **Counsel Review.** The parties hereby agree and acknowledge the following: (i) the desirability of seeking independent legal counsel in connection with this Assignment; (ii) that they have had a reasonable opportunity to find, seek and discuss the legal effect of this Assignment with independent counsel of their choice; and, (iii) that this Assignment has been reviewed by that party's legal counsel or has had the opportunity to have this Assignment reviewed by that party's legal counsel or has voluntarily elected to waive such consultation with independent legal counsel.

**IN WITNESS WHEREOF**, each of the parties has caused this Assignment to be duly executed and delivered by its duly authorized representative as of the date first written above.

[This space is intentionally left blank]

DATED this 30 day of July 2018.

ASSIGNOR:

VISTA MEADOWS, LLC

By: 

Mark A. Wells  
Member/Manager

VISTA MEADOWS, LLC

By: S. Taylor Smith

Taylor Smith  
Member/Manager

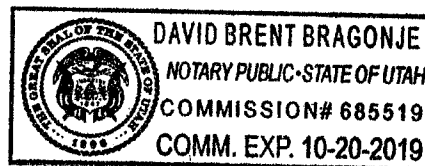
STATE OF UTAH            )  
                                      :ss  
COUNTY OF UTAH        )

On the 30 day of July 2018, Mark A. Wells and Taylor Smith, Members/Managers of VISTA MEADOWS, LLC, being first duly sworn, deposes and says: that they have read on behalf of VISTA MEADOWS, LLC the foregoing Assignment and is familiar with its contents; that the facts contained in the foregoing Assignment are true to the best of their knowledge, information and belief; that VISTA MEADOWS, LLC agrees to be bound by the terms and provisions of the foregoing Assignment; and, that VISTA MEADOWS, LLC authorized them to sign the foregoing Assignment on its behalf.



Notary Public  
Residing at: Cedar Hills

My Commission Expires:  
10/20/19

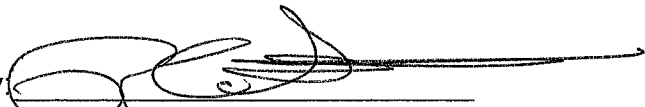




DATED this 30 day of July 2018.

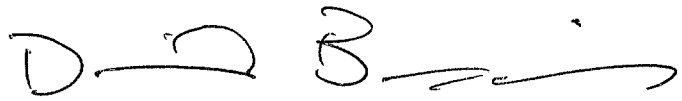
ASSIGNEE:

CENTRAL BANK

By:   
Ryan C. Staker  
Vice President

STATE OF UTAH            )  
                                      :ss  
COUNTY OF UTAH        )

On the 30 day of July 2018, Ryan C. Staker, Vice President of CENTRAL BANK, being first duly sworn, deposes and says: that he has read on behalf of CENTRAL BANK the foregoing Assignment and is familiar with its contents; that the facts contained in the foregoing Assignment are true to the best of his knowledge, information and belief; that CENTRAL BANK agrees to be bound by the terms and provisions of the foregoing Assignment; and, that CENTRAL BANK authorized him to sign the foregoing Assignment on its behalf.

  
Notary Public  
Residing at: Cedar Hills

My Commission Expires:  
10/20/19

[55153.06]

