

This instrument was prepared by and after recording, return to:

Stoel Rives LLP  
600 University Street, Suite 3600  
Seattle, Washington 98101  
Attn: Virginia M. Pedreira

Loan Nos. 10422121 and 45422121

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**ABSOLUTE ASSIGNMENT OF LEASES AND RENTS**

This Absolute Assignment of Leases and Rents (this "Assignment") is made as of this 8<sup>th</sup> day of August, 2022 (the "Effective Date"), by AF III QOZB, LLC, a Utah limited liability company (the "Borrower"), whose address is 1245 East Brickyard Road, Suite 70, Salt Lake City, Utah 84106, in favor of TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY, a New York corporation (the "Lead Lender"), for itself as lead lender and as agent for ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA, a Minnesota corporation ("Allianz"), as co lenders and each of their respective successors and assigns (collectively, the "Lender") whose address is c/o AEGON USA Realty Advisors, LLC, Mortgage Loan Department – 3B-CR, 6300 C Street SW, Cedar Rapids, Iowa 52499. The definitions of capitalized terms used in this Assignment and not defined above or in the recitals of Section 1 may be found in Section 2 below. Capitalized terms not defined in this Assignment shall have the meanings set forth in the Deed of Trust.

**1. RECITALS**

- (a) The Lender has agreed to make a construction to permanent loan to the Borrower in the principal amount not to exceed Sixty Million Six Hundred Thousand Dollars (\$60,600,000) (the "Loan"), evidenced by (i) that certain Secured Promissory Note made by the Borrower dated as of the Effective Date, in the original principal amount not to exceed Thirty Million Three Hundred Thousand Dollars (\$30,300,000), in favor of the Lead Lender, and (ii) that certain Secured Promissory Note made by the Borrower dated as of the Effective Date, in the original principal amount not to exceed Thirty Million Three Hundred Thousand Dollars (\$30,300,000), in favor of Allianz (collectively, and together with all extensions, renewals and modifications thereto, the "Notes"), secured in part by that certain Construction and Permanent Deed of Trust, Security Agreement and Fixture Filing, dated as of the Effective Date and filed for record in the official records of the Real Property of Utah County, Utah (together with any extensions, supplements, modifications, amendments, and consolidations thereof, collectively referred to herein as the "Deed of Trust"), and encumbering that certain land situated in Utah County, Utah, described on Exhibit A attached hereto and incorporated herein (the "Land") and the Improvements (as

defined below) now or hereafter located on the Land. The Land and the Improvements, collectively, are the "Real Property."

- (b) The Lender has required the Borrower, as a condition to the Lender making the Loan, to make the assignments and grant the rights set forth in this Assignment.
- (c) The Lender desires to grant the Borrower a conditional license to collect and use the income derived from the Real Property and to take certain leasing actions in the ordinary course of business.

## 2. DEFINITIONS

"Business Day" means any weekday when state and federal banks are open for business in New York, New York.

"Default" shall have the definition set forth in the Deed of Trust.

"Fixtures" shall have the definition set forth in the Deed of Trust.

"Improvements" shall have the definition set forth in the Deed of Trust.

"Leases" means all of the Borrower's right, title and interest, now or in the future, under leases or other agreements, written or oral, conferring any tenancy or right to occupy, possess or use any portion of the Real Property (together with all extensions, renewals and modifications of Leases), all guaranties of or letters of credit securing the tenants' performance of obligations under Leases, the Borrower's interest in any further leases, subleases, lettings or agreements (including subleases and tenancies following attornment) upon or covering use or occupancy of all or any part of the Real Property, and all other agreements conferring any right to collect Rents, including the Borrower's rights to cancel, modify, terminate, or accept the surrender of the Leases, to remove and evict the tenants under any Lease, or to increase or reduce Rents.

"Leasing Actions" means all executions, modifications, terminations, and extensions of Leases, all grants of purchase options and rights of first refusal, and all other actions taken by the Borrower in exercising its rights as landlord under the Leases.

"Loan Documents" means all documents entered into in connection with the making and acceptance of the Loan.

"Management Standard" means leasing and management of the Real Property in a manner that is consistent with good commercial practice for institutional owners of first-class multifamily apartment properties.

"Monthly Escrow Payment" shall have the definition set forth in the Deed of Trust.

"New Owner" means (a) the purchaser at a trustee's sale of the Real Property, whether the purchaser is the Lender or a third party, or (b) the grantee of a deed given in lieu of foreclosure.

"Notice" means a notice delivered in accordance with Section 18.

"Obligations" means all of the obligations required to be performed under the terms and conditions of any of the Loan Documents by the Borrower or by any other Person, except for obligations that are expressly stated to be unsecured under the terms of another Loan Document.

"Person" means any individual, corporation, limited liability company, partnership, trust, unincorporated association, government, governmental authority or other entity.

"Rents" means all rents, income, receipts, royalties, issues and profits and other benefits paid or payable for using, leasing, licensing, possessing, operating from or in, residing in, selling, mining, extracting minerals from, or otherwise enjoying the Real Property, whether presently existing or

arising in the future, to which the Borrower may now or hereafter become entitled or may demand or claim, including security deposits, amounts drawn under letters of credit securing tenant obligations, minimum rents, common area maintenance charges, additional rents, parking revenues, deficiency rents, termination payments, space contraction payments, damages following default under a Lease, premiums payable by tenants upon their exercise of cancellation privileges, proceeds from lease guarantees, proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Real Property, all rights and claims of any kind which the Borrower has or may in the future have against the tenants under the Leases, lease guarantors, or any subtenants and other occupants of the Real Property; all proceeds of any sale of the Real Property in violation of the Loan Documents, any future award granted the Borrower in any court proceeding involving any tenant in any bankruptcy, insolvency, or reorganization proceedings in any state or federal court; and any and all payments made by any tenant in lieu of rent.

### 3. ASSIGNMENT

For value received, and as an inducement to the Lender to advance the proceeds of the Loan to or for the benefit of the Borrower, the Borrower does hereby agree as set forth below and grant, bargain, sell, transfer, set over, deliver, and absolutely, unconditionally and irrevocably assign unto the Lender the Leases and the Rents, to have and to hold the same unto the Lender and unto its successors and assigns, forever.

This Assignment is made in support of the Loan and in support of the payment, observance, performance and discharge of all obligations, conditions, covenants, and warranties contained in the Deed of Trust and the other Loan Documents. This Assignment is and shall be primary and on parity with the lien on the real estate conveyed by the Deed of Trust and sets forth the security agreement with respect to the Rents referred to in the Deed of Trust.

The Lender and the Borrower intend for this Assignment to be a present and absolute assignment of the Leases and the Rents. However, if future legislation shall provide, or a court of competent jurisdiction shall decree, that an assignment of leases and rents made in support of a commercial mortgage loan such as the Loan may not be absolute, then this Assignment shall be deemed amended retroactively to the minimum extent necessary to achieve compliance with applicable legal requirements.

### 4. LICENSE TO COLLECT AND USE THE RENTS

The Lender grants to the Borrower a conditional license, subject to the Lender's rights under Section 10 below, to collect the Rents, other than those Rents expressly excluded from the scope of the Borrower's license under Subsection 5.2 below. The Borrower may use the Rents so collected for any lawful purpose which is consistent with the Borrower's ongoing performance of its obligations under the Loan Documents, provided (a) no Default then exists and (b) the Borrower does not intend to cause, and has no reason to expect the occurrence of, any Default in respect of the Obligations due to be performed in the following calendar month.

Any Rents excluded from the scope of this license shall be trust funds for the benefit of the Lender. The Lender may require that such Rents be deposited in a reserve fund to serve as additional security for the Loan, or to be used to benefit the Real Property, under such terms and conditions as the Lender may determine in the exercise of its sole and absolute discretion.

### 5. LICENSE TO TAKE CERTAIN LEASING ACTIONS

#### 5.1 GRANT OF LICENSE

The Lender grants to the Borrower a conditional license, subject to the Lender's rights under this Assignment, to take all Leasing Actions, provided such Leasing Actions are not

excluded from the scope of the Borrower's license under Subsection 5.2 and are taken in a manner that is consistent with the Management Standard and are taken in strict compliance with the requirements of this Section.

## 5.2 EXCLUDED LEASING ACTIONS

The license granted by the Lender under this Section does not extend to the acceptance of any Rent delivered more than one (1) month in advance of the related period (other than a security deposit or Rents for the last month of the lease term collected at the time of lease execution), to the grant of any option to purchase any part of the Real Property or of first refusal, or to any Leasing Action that results in a Lease:

- (a) that is not a Lease of an apartment unit in the ordinary course of business;
- (b) at less than reasonable market rent during its original term or any extension period;
- (c) granting the tenant ownership rights in any Fixtures;
- (d) providing for the payment of rent more than one (1) month in advance (other than a security deposit or rent for the last month of the lease term collected at the time of lease execution); or
- (e) that entails alterations to the structural elements of any Improvement or new construction on the Real Property or would materially involve the principal mechanical, electrical, or other building systems of any Improvement.

## 5.3 FUTURE LEASES

All new Leases entered into by the Borrower pursuant to the license granted in this Section shall (a) be in the form the Lender approved in writing in conjunction with the closing of the Loan that includes self-operative provisions subordinating the Lease to the Loan (or such other form as the Lender shall have explicitly approved in writing as a form that would be acceptable for all future leases from time to time), without material deviation, (b) be to unaffiliated tenants, and (c) be at a reasonable market rental rate.

## 6. LENDER'S APPROVAL OF LEASING ACTIONS

All Leasing Actions that the Borrower is not expressly licensed to take under Section 5 require the Lender's advance written approval. The Borrower shall request such approval in writing, presenting the terms of the proposed Leasing Action in summary form. The request shall be accompanied by (i) a copy of the form of lease, lease amendment, or other written instrument that is to effect the proposed Leasing Action, and (ii) any financial materials (such as credit reports, tenant financial statements, or retail tenant sales information) used by the Borrower in arriving at its decision to take the proposed Leasing Action. The Lender may within ten (10) Business Days of its receipt of the Borrower's request, and in the exercise of its reasonable discretion, request any additional documentation required to permit its analysis of the proposed Leasing Action. Unless the Lender declines a request for its approval of a Leasing Action by Notice within ten (10) Business Days of its receipt, together with all documentation required under this Section, the Lender shall be deemed to have approved the request.

## 7. BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants as follows:

**7.1 THE BORROWER'S EXCLUSIVE RIGHT TO ASSIGN**

The Borrower is the owner in fee simple absolute of the Real Property, has good title to the Leases and Rents and has good right to assign them to Lender. No other natural or legal Person has any right, title or interest to the Borrower's interest in the Leases and Rents.

**7.2 NO LANDLORD DEFAULTS**

The Borrower has duly and punctually performed all of the landlord's obligations, covenants, conditions and warranties under the terms of the Leases.

**7.3 NO TENANT DEFAULTS**

To the Borrower's best knowledge as a duly diligent property owner, no tenant under a Lease is in material default in the performance of its terms, except as disclosed in the estoppel certificates delivered to the Lender in connection with the Loan, an aged receivables/delinquency report delivered by the Borrower to the Lender in connection with the Loan, or an exhibit to the Closing Certificate of even date herewith from the Borrower to the Lender.

**7.4 NO PREVIOUS ASSIGNMENT IN FORCE**

The Borrower has not previously sold, assigned, transferred, mortgaged, or pledged the Leases or the Rents except under documents that have been discharged and released in full.

**7.5 STATUS OF LEASES**

The Leases delivered to the Lender in connection with the closing of the Loan are valid, unmodified (except pursuant to modifications that have been delivered to the Lender) and are in full force and effect.

**7.6 LANDLORD LEASE OBLIGATIONS**

No Lease imposes any obligation on the landlord that cannot be performed by any successor owner of the Real Property.

**7.7 STATUS OF FUTURE RENTS**

No Rent that will accrue under a Lease has been waived, released, discounted, set off or otherwise discharged or compromised.

**7.8 NO RENT RECEIVED IN ADVANCE**

The Borrower has not received any funds or deposits from the tenant under any Lease in excess of one (1) month's Rent, other than security deposits or advance rents in respect of periods of the rental term that have elapsed or for the last month of the lease term.

**8. BORROWER'S COVENANTS**

**8.1 PERFORMANCE OF OBLIGATIONS**

The Borrower shall observe, perform and discharge, duly and punctually, the Borrower's obligations, covenants, conditions and warranties under the terms of the Notes, the Deed of Trust, this Assignment, the other Loan Documents, and the Leases.

**8.2 TENANT PERFORMANCE**

The Borrower shall use commercially reasonable efforts to cause the tenants under the Leases to perform their obligations under the Leases.

**8.3 LEASING ACTIONS**

The Borrower shall take no Leasing Action without the Lender's advance written approval, except as expressly permitted under the license granted to the Borrower under Section 5 of this Assignment.

**8.4 QUARTERLY DELIVERY OF PROPERTY INFORMATION**

The Borrower shall deliver to the Lender, no later than fifteen (15) days after the end of its calendar quarters, or, if a Default exists, on demand by the Lender, (a) a complete and accurate operating statement for the Real Property in form satisfactory to the Lender, and (b) a complete rent roll in form satisfactory to the Lender. If a Default exists, the Lender shall have the right to demand, and following such a demand, the Borrower shall be required to deliver, monthly operating statements and rent rolls, and a certification that all Leasing Actions taken in the preceding calendar quarter have been taken in compliance with the terms of this Assignment. The operating statement and rent roll must be certified by the Borrower to be true and correct and the rent roll must include each tenant's name, unit type and address, occupied and leased, rent, lease expiration date, renewal options and related rental rates, delinquencies and vacancies.

**8.5 DOCUMENTATION OF LEASING ACTIONS REQUIRING LENDER'S APPROVAL**

The Borrower shall, promptly upon execution, send the Lender final documentation evidencing any Leasing Action requiring Lender's approval.

**8.6 ACTIONS AND PROCEEDINGS**

The Borrower shall appear in and defend any action or proceeding arising under, or connected with the Leases or the obligations, duties or liabilities of the Borrower and the tenants under the Leases.

**8.7 FURTHER ASSURANCES**

The Borrower shall execute and deliver to the Lender from time to time such further assignments and instruments as the Lender reasonably may request in order to effectuate the intent of this Assignment.

**8.8 NOTICES OF LANDLORD DEFAULT**

If the Borrower receives any written notice from any tenant asserting a material default by the landlord under a Lease, or advising the Borrower that a condition exists which may become a material default with the passage of time, the Borrower shall send a copy or memorandum of the notice to the Lender.

**8.9 NOTICE TO TENANTS**

The Borrower agrees upon written request of the Lender following a Default, to notify the tenants under the Leases of this Assignment, to direct them in writing to send the Lender, simultaneously, copies of all notices of default that they serve on the Borrower, and to direct them, at the Lender's request, to pay all future Rent directly to the Lender. The Rents and copies of such notices shall be sent to the Lender at such address as is specified by the Lender to tenants from time to time.

**8.10 FUTURE ASSIGNMENTS**

The Borrower shall not create or permit any lien, charge, or encumbrance of the Leases or of the Rents, and shall not pledge, transfer, or otherwise assign the Leases or the Rents unless at the Lender's request, or unless otherwise agreed to by the Lender in writing.

**8.11 CONSENT TO ASSIGNMENT OF TENANTS' INTERESTS**

The Borrower shall consent to neither an assignment of the tenant's interest in any Lease nor to any tenant's subletting all or any portion of the Real Property leased by it except to the extent such consent expressly may be required by the terms and conditions of Leases.

**8.12 GENERAL SERVICE ADMINISTRATION LEASES**

If at any time the Borrower shall execute any Lease with the General Services Administration or any other federal agency, the Borrower shall immediately (i) cause all of the conditions and provisions of the federal Assignment of Claims Act and the Assignment of Contracts Act to be complied with in full as additional security for the Obligations, and (ii) provide the Lender with the name, address and telephone number of the contracting officer and of the disbursement officer associated with such Lease.

**9. NOTICE TO FUTURE TENANTS CONCERNING ATTORNMENT**

By occupying any part of the Real Property under a Lease, each future tenant, at the option of the Lender or another New Owner, shall be deemed to have agreed to attorn to the New Owner as successor landlord, subject to the Lender's or New Owner's agreement not to disturb such tenant under its Lease so long as tenant is not in default thereunder. The recording of this Assignment is intended to impart notice to all future tenants of the foregoing provision of this Assignment. If the new Lease has been entered into in accordance with the terms of the license granted to the Borrower in this Assignment, the New Owner shall accept the tenant's attornment and shall recognize the Lease as a direct lease between the New Owner and the tenant.

**10. LENDER'S RIGHTS UPON DEFAULT****10.1 REVOCATION OF LICENSES**

Upon Default, the Lender may by Notice to the Borrower immediately revoke the Borrower's licenses under either or both of Sections 4 and 5 of this Assignment, regardless of whether the Real Property or any other collateral adequately secures the Loan's eventual repayment. Upon the revocation of the Borrower's license under Section 4, the Borrower shall immediately deliver to the Lender all Rents then in the Borrower's possession, and all Rents then due or accruing thereafter shall be payable by tenants directly to the Lender. This Assignment shall constitute a direction to and full authority to any tenant of the Real Property, upon the Lender's written request, to pay all Rents to the Lender, without requiring the Lender to prove to the tenant the existence of Default. The Borrower agrees to deliver immediately to the Lender any Rents received by the Borrower after the revocation of the Borrower's license under Section 4, and at the Lender's written request, shall execute such further assignments to the Lender of any Lease as the Lender may in its sole judgment request. This Assignment is given in connection with the Loan and in support of the performance of the Borrower's Obligations, and nothing herein contained shall be construed as (a) constituting the Lender a "mortgagee-in-possession" of the Real Property or (b) an assumption by the Lender of the Borrower's obligations as landlord under the Leases.

**10.2 APPLICATION OF RENTS****(a) Before Acceleration**

The provisions of this paragraph shall apply if and only if (a) a monetary Default exists, but no other Default exists, and (b) the Lender has not accelerated the Loan. If, under these circumstances, the amount of the Rents collected is sufficient to cure all monetary Defaults, then the Lender shall apply the Rents it has collected

to cure such Defaults, and if no other Default exists, and no Notice has been given by the Lender to the Borrower of any act, omission or circumstance which, if uncured following the expiration of any applicable cure period, will become a Default (unless the same has been timely cured), then, at the written request of the Borrower, the Lender shall by Notice to the Borrower reinstate the licenses of the Borrower under Section 4 and Subsection 5.1 of this Assignment.

**(b) After Acceleration**

If the Loan has been accelerated, then until the Indebtedness has been repaid in full, and except as otherwise required under applicable law, the Lender may hold such Rents in a suspense account pending the repayment in full of the Indebtedness or may apply such Rents to the partial cure of any Default, all at the Lender's sole and absolute discretion.

**10.3 NO ACCORD AND SATISFACTION OR WAIVER**

The Borrower agrees that the Lender's exercise of its rights under this Section shall give rise neither (a) to an accord and satisfaction with respect to any obligation not fully performed by the Borrower or completely satisfied through the application of Rents by the Lender, nor (b) to a waiver of any rights or remedies of the Lender.

**10.4 DEFAULT INTEREST**

Default under this Assignment is a "Default" under the terms of the Deed of Trust. The Lender is therefore entitled, at its sole discretion, to elect for interest on the Loan to accrue at the Default Rate specified in the Notes until the Default is cured.

**10.5 ADDITIONAL STATE LAW REMEDIES**

The Borrower expressly agrees that the Lender shall have, in addition to all other rights and remedies set forth elsewhere in this Assignment, all the rights set forth in Utah Uniform Assignment of Rents Act, Utah Code Ann. §§57-26-101 *et seq.* (as amended, supplemented or supplanted) regarding enforcement of assignments of rents and leases, or otherwise available under Utah law.

**11. POWER OF ATTORNEY**

The Borrower appoints the Lender as its attorney-in-fact, coupled with an interest, with full power of substitution, in the name, place, and stead of the Borrower to do, while a Default exists, all things and to perform all acts with respect to the Leases and the Real Property authorized by the terms of this Assignment, as the Lender may determine from time to time in its discretion.

**12. WAIVER OF CLAIMS**

The Borrower waives any right, claim, or demand it may now or hereafter have against any tenant by reason of payment of Rents to the Lender at the Lender's request following a Default.

**13. LENDER NOT MORTGAGEE-IN-POSSESSION**

Acceptance by the Lender of this Assignment shall not, prior to entry upon and taking of possession of the Real Property by the Lender, be deemed or construed to constitute the Lender a mortgagee in possession of the Real Property, nor shall the Lender be deemed to have assumed, by accepting this Assignment, the landlord's obligations to any tenant. In particular, acceptance by Lender of this Assignment shall not obligate the Lender (a) to appear in or to defend any action or proceeding relating to the Leases or to the Real Property, (b) to perform any obligation as landlord under the Leases, (c) to pay any amount or to assume any future financial obligation of the landlord, including any obligation to pay to any tenant a security or other deposit not actually received by the Lender,



or (d) to indemnify any tenant for any injury or damage to Person or property sustained by any Person or Persons, firm or corporation in or about the Real Property.

**14. WAIVER OF JURY TRIAL**

THE BORROWER AND THE LENDER WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS ASSIGNMENT OR ANY OTHER LOAN DOCUMENT, OR (B) ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH THIS ASSIGNMENT, AND IT IS AGREED BY THE BORROWER AND BY THE LENDER THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY.

**15. CUMULATIVE REMEDIES**

The Lender may take or release other security, may release any party primarily or secondarily liable for any Obligation, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder. Nothing herein contained and no act or omission by the Lender pursuant to the powers and rights granted it herein shall be deemed to be a waiver by the Lender of its rights and remedies under any of the Loan Documents, or shall prejudice any of the rights and remedies possessed by the Lender under their terms. The right of the Lender to collect the Loan or additional Obligations may be exercised by the Lender prior to, simultaneously with, or subsequently to any action taken by the Lender under this Assignment.

**16. EXPENSES**

Any expenses incurred by the Lender in exercising its remedies under this Assignment after the occurrence of a Default (including attorneys' fees and costs in enforcing or protecting this Assignment in any bankruptcy proceeding) shall constitute further indebtedness of the Borrower to the Lender and shall be immediately payable to the Lender, together with interest at the Default Rate specified in the Notes.

**17. INDEMNIFICATION**

The Borrower hereby agrees to indemnify, defend, and hold the Lender harmless from and against any and all liability, loss, damage or expense (unless such liability, loss, damage or expenses arises through the Lender's gross negligence or willful misconduct) which the Lender incurs under or by reason of this Assignment, or for any lawful action taken by the Lender hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against the Lender arising out of the Leases, including, without limitation, any claim by any tenant of credit for Rent paid to and received by the Borrower, but not delivered to the Lender, for any period under any Leases more than one (1) month in advance of the due date thereof; and should the Lender incur any such liability, loss, damage or expense, the amount thereof (including reasonable attorneys' fees) with interest thereon at the rate specified as the Default Rate in the Notes shall be payable by the Borrower immediately upon demand, and shall be secured hereby and by the Deed of Trust.

**18. NOTICE**

In order for any demand, consent, approval or other communication to be effective under the terms of this Assignment, "Notice" must be provided under the terms of this Section. All Notices must be in writing. Notices may be (a) delivered by hand, (b) transmitted as a pdf attachment by email (with a duplicate copy sent by first class mail, postage prepaid), (c) sent by certified or registered mail, postage prepaid, return receipt requested, or (d) sent by reputable overnight courier service, delivery charges prepaid. Notices shall be addressed as set forth below:

If to the Lender:

Transamerica Financial Life Insurance Company  
 Allianz Life Insurance Company of North America  
 c/o AEGON USA Realty Advisors, LLC  
 6300 C Street SW  
 Cedar Rapids, Iowa 52499  
 Attn: Mortgage Loan Department – 3B-CR  
 Reference: Loan Nos. 10422121 and 45422121  
 Email: [leasing@aegonam.com](mailto:leasing@aegonam.com)

If to the Borrower:

AF III QOZB, LLC  
 1245 East Brickyard Road, Suite 70  
 Salt Lake City, Utah 84106  
 Attn: Paul Ritchie  
 Email: [paul@theritchiegroupp.com](mailto:paul@theritchiegroupp.com)

Notices delivered by hand or by overnight courier shall be deemed given when actually received or when refused by their intended recipient. Notices sent by email will be deemed delivered when a read receipt has been received (provided receipt has been verified by telephone confirmation or one of the other permitted means of giving Notices under this Section). Mailed Notices shall be deemed given on the date of the first attempted delivery (whether or not actually received). Either the Lender or the Borrower may change its address for Notice by giving Notice of such change to the other party.

**19. SUCCESSORS AND ASSIGNS**

The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind the parties hereto and their respective heirs, executors, administrators, successors and assigns, and all tenants, sub-tenants and assigns of same, and all occupants and subsequent owners of the Real Property.

**20. CHOICE OF LAW**

This Assignment shall be construed and enforced according to, and governed by, the laws of Utah without reference to conflicts of law provisions which, but for this provision, would require the application of the law of any other jurisdiction.

**21. TIME OF ESSENCE**

Time shall be of the essence in the Borrower's performance of its obligations under this Assignment.

**22. SEVERABILITY**

In the event that any one or more of the provisions of this Assignment shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part, or in any respect, or in the event that any one or more of the provisions of this Assignment shall operate, or would prospectively operate, to invalidate this Assignment, then, and in any such event, such provision or provisions only shall be deemed to be null and void and of no force or effect, and shall not affect any other provision of this Assignment which other provisions shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

**23. AMENDMENT**

This Assignment may be amended, revised, waived, discharged, released or terminated only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination that is not so documented shall be null and void.

**24. VARIATION IN PRONOUNS**

All the terms and words used in this Assignment, regardless of the number and gender in which they are used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context or sense of this Assignment or any paragraph or clause herein may require, the same as if such word had been fully and properly written in the correct number and gender.

**25. CAPTIONS**

The section titles or captions contained in this Assignment are for convenience only and shall not be deemed to define, limit or otherwise modify the scope or intent of this Assignment.

**26. COUNTERPARTS**

This Assignment may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement.

**27. TERMINATION**

Upon discharge of record of the Deed of Trust and payment in full of all monetary obligations under the Notes, this Assignment shall terminate without the need for any separate instrument of discharge; provided that if the Borrower requests a termination in recordable form, the Lender shall provide one, at the Borrower's expense.

**28. DATE**

The Effective Date of this Assignment is intended as a date for the convenient identification of this Assignment and is not intended to indicate that this Assignment was executed and delivered on that date.

*(Signatures appear on the following pages)*

IN WITNESS WHEREOF, this Assignment has been duly executed on the date of the acknowledgment of the Borrower's signature below, to be effective as of the Effective Date.

BORROWER:

AF III QOZB, LLC, a Utah limited liability company

By its Managers:

THE RITCHIE GROUP, L.C., a Utah limited liability company

By: Paul W. Ritchie

Name: Paul Ritchie

Title: Manager

ALLIED SOLUTIONS GROUP, INC.,  
a Utah corporation

By: \_\_\_\_\_

Name: Chris Webb

Title: Director

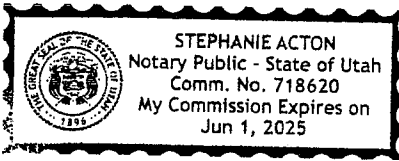
*(Acknowledgments appear on the following pages)*

SIGNATURE PAGE – BORROWER

STATE OF UTAH )  
 )  
COUNTY OF Salt Lake )ss.  
 )

On this 1st day of August, 2022, before me, Stephanie Acton, a notary public, personally appeared PAUL RITCHIE as MANAGER of THE RITCHIE GROUP, L.C., a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged (he/she/they) executed the same.

Witness my hand and official seal.



(Seal)

Notary Signature: Stephanie Acton

Print Name of Notary: Stephanie Acton

My Commission Expires: 6/1/2025

ACKNOWLEDGMENT PAGE – BORROWER (PAUL RITCHIE)

IN WITNESS WHEREOF, this Assignment has been duly executed on the date of the acknowledgment of the Borrower's signature below, to be effective as of the Effective Date.

BORROWER:

AF III QOZB, LLC, a Utah limited liability company

By its Managers:

THE RITCHIE GROUP, L.C., a Utah limited liability company

By: \_\_\_\_\_

Name: Paul Ritchie

Title: Manager

ALLIED SOLUTIONS GROUP, INC.,  
a Utah corporation

By:  \_\_\_\_\_

Name: Chris Webb

Title: Director

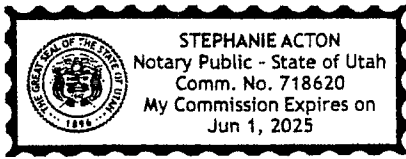
*(Acknowledgments appear on the following pages)*

SIGNATURE PAGE – BORROWER

STATE OF UTAH )  
 )ss.  
COUNTY OF Utah )

On this 1st day of August, 2022, before me, Stephanie Acton, a notary public, personally appeared CHRIS WEBB as DIRECTOR of ALLIED SOLUTIONS GROUP, INC., a Utah corporation, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged (he/she/they) executed the same.

Witness my hand and official seal.



(Seal)

Notary Signature: Stephanie Acton

Print Name of Notary: Stephanie Acton

My Commission Expires: 6/1/2025

ACKNOWLEDGMENT PAGE – BORROWER (CHRIS WEBB)

**EXHIBIT A  
LEGAL DESCRIPTION**

The Land referred to herein is situated in the City of American Fork, County of Utah, State of Utah, and is described as follows:

A parcel of ground lying and situate in the East Half of the South East Quarter, Section 24, and in the North Half of the Northeast Quarter, Section 25, Township 5 South, Range 1 East, SLB&M (Tax Parcel # 13:059:0129 being the remainder parcel M-I-B identified on the ALTA survey by Johanson Surveying on file at the Utah County Surveyor's office as # 20-449 and a 6.43 acre remainder of Tax Parcel # 13:059:0109).

Basis of Bearing for subject parcel being South 45° 01'56" East 3791.23 feet measured between the found Utah County Brass Caps monumenting the North Quarter Corner and East Quarter Corner of Section 25, Township 5 South, Range 1 East, SLB&M.

Commencing at said North Quarter Corner of Section 25, Thence South 89° 35'49" East 1339.53 feet; Thence North 00° 29'02" East 38.14 feet; Thence North 00° 30'38" East 22.57 feet; Thence North 09° 35'42" East 131.64 feet to the True Point of Beginning:

Thence North 09° 35'42" East 353.31 feet to a point on the south Right of Way line of 620 South Street as shown on the Vest Road Dedication Plat recorded as Entry 54716:2019, Map 16589 of the Utah County Records; Thence the following three (3) calls coincident with said Right of Way line: 1) South 80° 25'43" East 318.81 feet, 2) South 80° 25'43" East 155.62 feet to a point of curvature, 3) Southeasterly 96.61 feet along the arc of a 1300.00 ft. radius curve to the left (center bears North 09° 34'17" East with a Delta of 04° 15'27"); Thence South 82° 35'08" East 38.28 feet to a point of curvature; Thence Southeasterly 44.86 feet along the arc of a 176.37 ft. radius curve to the left (center bears North 07° 24'52" East with a Delta of 14° 34'22") to a non-tangent point of curvature and a point on said south Right of Way line; Thence the following two (2) calls coincident with said Right of Way line: 1) Southeasterly 37.70 feet along the arc of a 1300.00 ft. radius curve to the left (center bears North 01° 39'41" East with a Delta of 01° 39'41"), 2) EAST 54.25 feet; Thence Southeasterly 143.58 feet along the arc of a 176.44 ft. radius non-tangent curve to the right (center bears South 30° 42'56" West with a Delta of 46° 37'34") to a point on the west Right of Way line of 860 East Street per said Vest Plat; Thence coincident with said west Right of Way Line South 00° 54'51" East 424.15 feet to a point of curvature; Thence Southwesterly 15.90 feet along the arc of a 10.00 ft radius curve to the right (Center bears South 89° 05' 09" West with a Delta of 91° 06'44") to a point on the north Right of Way line of Quality Drive per said Vest Plat; Thence North 89° 48'07" West 501.53 feet coincident with said north Right of Way; Thence North 00° 06'23" West 292.88 feet; Thence North 89° 48'07" West 373.82 feet to the Point of Beginning.

EXHIBIT A – LEGAL DESCRIPTION