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CHARTER OAK REAL ESTATE FUND, LLC

ASSIGNMENT OF LEASES AND RENTS

Date: December 27, 2005

Subject Property:
4547 South Abinadi Road
Salt Lake City, Utah 84124

PREPARED BY AND UPON RECORDATION RETURN TO:
Lynn P. Consentino, Attorney At Law PLLC
942 Chestnut Ridge Road,
Millbrook, New York 12545

LTC #39992

BK 9236 PG 9586

This ASSIGNMENT OF LEASES AND RENTS ("Assignment") made as of December 27, 2005 by MICHAEL J. VAN LEEUWEN, an individual with an address at 4547 South Abinadi Rd., Salt Lake City, UT 84124 ("Assignor"), in favor of CHARTER OAK REAL ESTATE FUND, LLC, a Delaware limited liability company ("Assignee"), whose address is c/o Porter Capital Management, 38C Grove Street, Ridgefield, CT 06877.

Assignor owns the real property and the improvements described on Exhibit A ("Property") and has delivered to Assignee a Promissory Note ("Note") in the amount of \$2,600,000.00 ("Loan"), a Deed of Trust ("Mortgage") securing the Loan, and a Security Agreement (the "Security Agreement"). The Note, the Mortgage, the Security Agreement, and all other instruments evidencing, securing or relating thereto, hereinafter referred to collectively as the "Loan Documents." Any defined terms used but not otherwise defined herein shall have the meanings set forth in the Security Agreement. One of the conditions to the Assignee's obligations under the Security Agreement is the execution and delivery of this Assignment of Leases and Rents to the Assignee.

1. **Assignment.** To further secure Assignor's obligations under the Loan Documents, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor, in order to induce Assignee to enter into the Security Agreement, does irrevocably, absolutely and unconditionally transfer, assign, sell, convey, set over, deliver, and pledge to Assignee all of Assignor's right, title and interest in and to:

(i) any and all leases, subleases, contracts to lease, licenses, concessions and other agreements relating to the use or occupancy of the Property now or hereafter affecting all or part of the Property and all guarantees, supplements, amendments, modifications, extensions, renewals and replacements thereof and all additional remainders, reversions and other rights and estates appurtenant thereto (collectively, "Leases") (the persons entitled to the possession, use or occupancy of all or any part of the Property under the Leases are sometimes herein collectively referred to as "Lessees"); and

(ii) all deposits (whether for security or otherwise), rents (whether denoted as base rent, advance rent, minimum rent, percentage rent, additional rent, or otherwise), issues, income, royalties, proceeds, escrows, revenue, profits, bonuses, termination fees, rejection damages, buy-out fees, receipts, products, proceeds, condemnation awards, insurance proceeds, indemnities, judgments, damages, settlements, causes of action, interest, and any other fees or payments made or to be made in lieu of rent and of every nature of and from and relating to the Property now due or payable or which may hereafter become due or payable or to which Assignor may now or shall hereafter become entitled or have the right to demand or claim, arising from or in any way relating to the Leases, including, without limitation, (a) any other payment Assignor may become entitled to receive with respect to any of the Leases, Lessees, licensees, and concessionaires pursuant to any bankruptcy, insolvency or reorganization or similar proceedings in any state or federal court, (b) rights to payment earned under the Leases, (c) any payments or rights to payment with respect to parking facilities or other facilities in any way contained within or associated with the Property, and (d) all other income, consideration, issues, accounts, profits, or benefits of any nature arising from the possession, use, and

operation of the Property (collectively, "Rents"), together with the immediate right to collect and retain the Rents now or hereafter becoming due, and together with all rights that Assignor may have against any tenant, lessee or licensee under the Leases or against any other occupant of the Property (such tenants, lessees, licensees or other occupants, "Tenants");

together with (a) the sole right, power or authority to alter or modify the Leases, (b) the sole right to exercise or to refrain from exercising any option or election at any time available to Assignor under the Leases and (c) the right to collect Rents, either with or without entry upon the Property.

2. **License.** While this instrument is a present and absolute assignment of the Rents, the Leases and the powers granted to Assignee, Assignor is granted a revocable license ("License") to retain possession of and otherwise deal with the Leases and to collect and retain the Rents until an occurrence of an Event of Default (as defined in the Security Agreement). Upon an Event of Default, the License shall automatically terminate and the provisions of Paragraph 3(E) hereof shall govern.

3. **Representations and Covenants.** (A) Assignor represents and warrants to Assignee that: (i) Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Leases or Rents, (ii) attached hereto as Exhibit B is a true, correct and complete schedule of all Leases existing as of the date hereof, (iii) the copies of the Leases heretofore delivered to Assignee are true, correct and complete copies of such documents as in effect on the date hereof, (iv) the Rents due for any period subsequent to the month in which this Lease Assignment is dated have not been collected, (v) payment of any Rent in accordance with the relevant Lease has not been waived, released, discounted, set-off, discharged or compromised, (vi) no Lessee is in default of any of its obligations under any of the Leases, (vii) Assignor is not in default of any of its obligations under any of the Leases, (viii) all of the Leases are in effect and are fully enforceable in accordance with their terms, (ix) no tenant under any Lease has the right to cancel or terminate its Lease except as stated therein, (x) all work, if any, to be performed by Assignor under any Lease or on behalf of any tenant has been heretofore completed to the full satisfaction of the tenant, all payments, if any, to be made by Assignor to any tenant in lieu of any such work have been heretofore made, and all tenants under the Leases are in actual occupancy, (xi) all of the Leases are subject and subordinate to the Mortgage, and (xii) none of the Leases grants to the tenant thereunder or any other person, and no such tenant or other person has, the option, right of first refusal or other right to purchase the Property or any part thereof or interest therein, or any other right, except as tenant only.

(B) Assignor covenants and agrees with Assignee: (i) not to grant any lease, license, concession or right of possession, use or occupancy of the Property or any part thereof without the prior written consent of Assignee, (ii) to observe, perform and discharge, duly and punctually, all the obligations, terms, covenants, conditions and warranties under the Leases on the part of the Assignor to be kept, observed and performed, (iii) to promptly notify each Lessee that Assignor's rights in and to the relevant Lease have been hereby assigned to Assignee, and to unconditionally and irrevocably direct each such Lessee to render

performance under the relevant Lease to Assignee, and to make rent payments and other payments under the relevant Lease to Assignee at the address set forth in the notification or as otherwise directed by Assignee from time to time, notwithstanding any conflicting directions from any other party, including Assignor (and, if Assignor shall not so notify any Lessee, Assignee is hereby authorized to provide such notification), (iv) at Assignor's sole cost and expense, to enforce and secure in behalf of Assignee the performance of each and every obligation, term, covenant, condition and agreement in each of the Leases by each Lessee to be performed, (v) to give immediate written notice to Assignee of each notice of default received by Assignor under any Lease, together with a complete copy of such notice of default, and (vi) to appear in and properly prosecute, or as the case may be, defend, with counsel satisfactory to Assignee, any and all actions or proceedings arising under, occurring out of, or in any manner relating to each of the Lease, or the respective obligations, duties or liabilities of Assignor or of any Lessee thereunder, and, upon request by Assignee, to do so in the name and on behalf of Assignee but at the expense of Assignor, and to pay all costs and expenses of Assignee, including without limitation, attorneys' fees.

(C) Assignor covenants and agrees with Assignee: (i) not to receive or collect any Rents from any Lessee for a period of more than one month in advance, except for a security deposit equivalent to not more than two months' rent under the relevant Lease, (ii) not to pledge, transfer, mortgage or otherwise encumber or assign the Leases or Rents, (iii) not to waive, excuse, condone, discount, set-off, compromise, or in any manner release or discharge any Lessee from any obligation, covenant, condition or agreement by such Lessee to be kept, observed or performed, including without limitation the obligation to pay Rent in the manner and at the place and time specified in the respective Lease, (iv) not to cancel, terminate or consent to any surrender of any Lease, (v) not to modify, or in any way alter the terms of or terminate any Lease, (vi) not to renew or extend the term of any Lease, unless an option therefor was originally granted to the Lessee in the Lease for a fixed term, and (vii) not to consent to any subletting of any portion of the Property, or to any assignment of any Lease by any Lessee thereunder, without, in each instance mentioned in this paragraph, the prior written consent of Assignee. Any such consent granted by Assignee shall not constitute a continuing consent, and each subsequent act or omission of Assignor which is referred to in this paragraph shall require a separate written consent by Assignee.

(D) Assignee may give notice in writing, either in Assignor's name or Assignee's name, of this assignment at any time and from time to time to any or all of the Lessees, all as Assignee may from time to time elect. Assignor agrees that any demand made by Assignee on any Lessee or any guarantor of any Lease ("Lease Guarantor") for payment of Rents shall be sufficient warrant and authority for said Lessee or Lease Guarantor, as the case may be, to make payments of Rents to Assignee without the necessity for further consent by Assignor.

(E) So long as no default exists by Assignor hereunder or under any of the

Loan Documents and without limiting the rights granted above, the Rents shall be collected and utilized by Assignor in accordance with the Security Agreement. Upon or at any time after default hereunder or under any of the Loan Documents (as defined in the Mortgage), in addition to and cumulative of the other remedies granted herein, Assignee, at its option but without being obligated to do so, and with or without bringing any action or proceeding, shall have the complete right, power and authority, and without releasing Assignor from any obligation hereof, to exercise and enforce any or all of the following rights and remedies in such manner and to such extent as Assignee may deem necessary to protect the security hereof: (a) without taking possession of the Property (unless Assignee elects otherwise), in Assignee's own name or in the name of Assignor if Assignee so elects, to demand, collect, receive, sue for, attach and levy the Rents, and after deducting all costs and expenses, including without limitation attorneys' fees, of collection and of exercising any and all other remedies, to apply the net proceeds of the collected Rents against the Obligations (as defined in the Mortgage) secured hereby, in such order and manner as Assignee may determine, (b) to make, modify, enforce, cancel, or accept surrender of any and all Leases or to discharge any obligation of Assignor under any Lease, (c) to remove and evict any and all Lessees, (d) appear in and defend any proceeding purporting to affect the security hereof or the rights of Assignee, (e) to manage the property, and (f) to otherwise do any and all acts and incur any and all costs and expenses as Assignee shall deem proper to protect the security for the Obligations, including, but not limited to, paying all related costs and employing counsel. Assignor grants to Assignee its irrevocable power of attorney, coupled with an interest, to take any and all of the above described actions and any or all other actions designated by Assignee for the proper management and preservation of the Property.

(F) The acceptance by Assignee of this Lease Assignment, with all of the rights, powers, privileges, and authority hereby created, shall not be deemed to constitute Assignee a mortgagee in possession or a creditor in possession of the Property, or at any time or in any event obligate Assignee to appear in or prosecute or defend any action or proceeding relating to any of the Leases, or the Property, or to take any action hereunder, or to expend any money or to incur any expense or to perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any of the security deposits or other deposits delivered to Assignor by any Lessee or Lease Guarantor. Assignee shall not be liable to Assignor or any of the Lessees, lease guarantors, or other persons in any way for the development, construction, management, operation, use, occupancy, repair, control or maintenance of the Property, for any destruction of or damage to the Property or any other property, or any part thereof, or for any death, injury or property damage sustained by any person or persons in or about the Property. No liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor. Assignor hereby agrees to defend, with counsel satisfactory to Assignee, indemnify and hold Assignee harmless from any and all liabilities, losses, damages, costs and expenses (including without limitation counsel fees) which Assignee may incur under any Lease or under or by reason of this assignment, and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on Assignee's part to perform or discharge any of the covenants, obligations, and conditions of any Lease. If

Assignee should incur any such liability, loss, damage, cost, or expense under any Lease or under or by reason of this assignment, or in defense against any such claim or demand, the amount thereof, together with interest thereon at the Default Rate (as defined in the Note), shall be payable by Assignor to Assignee immediately upon Assignee's demand.

(G) If Assignor shall be in default hereunder or under any of the Loan Documents, then upon Assignee's demand (which demand may be made from time to time and at any time following such default), Assignor shall provide Assignee with the original, executed counterparts of all the Leases, or such of the Leases as Assignee may specify. Any delivery by Assignor of Leases or copies thereof to Assignee pursuant to the foregoing shall constitute Assignor's warranty and representation to Assignee that same are true, correct and complete counterparts of the then existing Leases.

(H) At Assignor's sole cost and expense, Assignor shall appear in and prosecute, or as the case may be, defend, with counsel satisfactory to Assignee, any and all actions, suits and proceedings growing out of, or in any manner connected with, the Leases, or Rents or the obligations or liabilities of Assignor thereunder.

(I) If Assignor shall fail to make any payment or to perform or observe any covenant, obligation or condition as in any Lease provided, then Assignee, at its option and without notice or demand and without releasing Assignor from any obligation or liability hereunder or under such Lease, may make such payment or perform or fulfill such covenant, obligation or condition, including, without limitation, appearing in and prosecuting, or, as the case may be, defending any action, suit or proceeding purporting to affect such Lease, the security or enforceability of this assignment or the rights or powers of Assignee hereunder, and performing any obligation of Assignor under such Lease. In exercising any such power hereunder, Assignor may pay all necessary costs and expenses, employ counsel and incur and pay counsel fees. All of the foregoing may be done, at Assignee's election, in the name of Assignee or in the name of Assignor. Assignor shall reimburse Assignee immediately upon demand for all sums expended by Assignee in exercising any of its rights and remedies hereunder, together with interest thereon at the Default Rate.

(J) Assignee shall have the exclusive right, effective upon the occurrence of any default, to do the following, at Assignee's option, in the name and on behalf of Assignee, but and at the expense of Assignor, and Assignor shall fully cooperate with Assignee in connection therewith: (a) make, execute and deliver to any Lessee consents, approvals, applications for renewal and all other documents and communications deemed by Assignee appropriate in connection with any such Lease, (b) modify and amend any Lease, (c) make such payments to any Lessee as Assignee shall consider appropriate, (d) file such claims, take such actions and institute all proceedings which Assignee may deem appropriate in connection with any Lease, and (e) generally do, execute, and perform all other acts, matters and things whatsoever that, in the opinion of Assignee, ought to be done, executed, and performed in connection with each Lease.

4. This Assignment does not make Assignee responsible for (a) managing or repairing the Property, (b) performing the terms of the Leases, or (c) any loss sustained by Assignor resulting from any act or omission of Assignor in managing the Property, or make Assignee a mortgagee in possession, unless Assignee does in fact become such a mortgagee in possession.

5. Assignor shall indemnify and hold Assignee harmless from and against any and

all liability, loss, claims, or damage prior to Assignee becoming a mortgagee in possession and prior to foreclosure ("Loss") which Assignee may incur under the Leases and/or by reason of this Assignment as a result of any act, negligence, or omission of Assignor, including, without limitation, any asserted by Tenants under the Leases. If Assignee incurs any Loss, including sums advanced pursuant to Paragraph 3 above or in defense of any claim, the amount thereof, including costs and attorneys' fees, together with interest at the Default Rate (as defined in the Note) from the date incurred by Assignee until repaid by Assignor, shall be immediately due and payable to Assignee by Assignor upon demand and shall be secured by the Loan Documents.

6. Assignor hereby authorizes Assignee to perform any act which Assignee may perform by virtue of this Assignment. Except as otherwise provided in the Mortgage, Assignor shall not, without the prior written consent of Assignee, further pledge or otherwise encumber or assign the Leases or Rents.

7. At any time, Assignee may, at its option, notify any Tenants of the existence of this Assignment. Assignor specifically authorizes and directs all Tenants to pay all Rents to Assignee upon receipt of demand from Assignee and agrees that each such present and future Tenant may rely upon written demand from Assignee to so pay said Rents without further inquiry.

8. (a) Assignee's acceptance of this Assignment is without prejudice to Assignee. Assignee's exercise of or failure to exercise the rights granted it herein, and collecting and applying Rents as herein provided, is without prejudice and not a waiver by Assignee of any Event of Default and does not prevent foreclosure of any liens on the Property or make (prior to Assignee becoming a mortgagee in possession and prior to foreclosure) Assignee liable under any of the Leases, Assignee expressly reserving all of its rights and privileges under the Loan Documents as though this Assignment had not been entered into. In addition to any other rights hereunder, Assignee may institute suit and obtain a mandatory injunction against Assignor to prevent a breach or Event of Default.

(b) All rights and obligations of the parties hereunder shall inure to the benefit of and be binding upon each party's successors and assigns.

(c) If any provision of this Assignment shall be invalid, such invalidity shall not affect the validity and enforceability of the remaining provisions. This Assignment may not be amended except by a written instrument duly executed by Assignor and Assignee and shall be in full force and effect continuously from the date hereof to and until the Mortgage shall be released.

(d) All notices or other communications to be sent by one party to the other shall be given and effective as provided in the Mortgage. This Assignment shall be governed by and construed in accordance with the laws of the state in which the Property is situated without regard to its conflicts of law rules.

9. WAIVER OF TRIAL BY JURY: ASSIGNOR AND ASSINGEE HEREBY KNOWINGLY, UNCONDITIONALLY, IRREVOCABLY, VOLUNTARILY, AND INTENTIONALLY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVE ANY RIGHT

ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN REPECT OF ANY ACTION, PROCEEDING, OR COUNTERCLAIM BASED ON THIS ASSIGNMENT OF LEASES AND RENTS OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT OF LEASES AND RENTS OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS ASSIGNMENT OF LEASES AND RENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. FURTHER, ASSIGNOR CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF ASSIGNOR, OR COUNSEL TO ASSIGNOR, HAS PRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ASSIGNOR WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION, ASSIGNOR HEREBY ACKNOWLEDGES THAT ASSIGNEE HAS BEEN INDUCED TO ACCEPT THIS AGREEMENT BY, INTER ALIA, THE PROVISION OF THIS SECTION.

10. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Idaho, without regard to principles of conflict of laws.

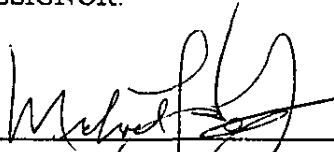
11. Cross Default. A. Notwithstanding anything to the contrary set forth herein in any of the Loan Documents or in any of the Idaho Loan Documents (as defined in the Security Agreement), (i) a Default, or an event, which with the giving of notice, the passage of time, or both, would constitute an Event of Default, under this Assignment or any of the other Loan Documents shall be and be deemed to be a Default under the Idaho Loan Documents, (ii) an Event of Default under this Assignment or any of the other Loan Documents shall be and be deemed to be an Event of Default under the Idaho Loan Documents, (iii) a Default, or an event, which with the giving of notice, the passage of time, or both, would constitute an Event of Default, under any of the Idaho Loan Documents shall be and be deemed to be an Event of Default under this Assignment and the other Loan Documents, and (iv) an Event of Default under any of the Idaho Loan Documents shall be and be deemed to be an Event of Default under this Assignment and the other Loan Documents. Any inaccuracies in any representation or covenant set forth herein and the failure of Assignor to meet any of its obligations hereunder shall be deemed an Event of Default.

B. Upon the occurrence of Default or an Event of Default under this Assignment, the Lender shall have the right, at its sole election, to exercise any and all rights under this Assignment, the Loan Documents, and/or the Idaho Loan Documents, or any of the same, either individually, together or in any order, as determined by the Lender in its sole discretion.

12. Recourse. All of the terms and provisions of this Assignment are recourse obligations of the Assignor and not restricted by any limitation on personal liability provided in any of the other Loan Documents or limited to any collateral securing any of the obligations under the Note, it being the intent of the Lender to create separate obligations of the Assignor hereunder which can be enforced against the Assignor without regard to the existence of the other Loan Documents or the liens or security interests created therein.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the day and year above.

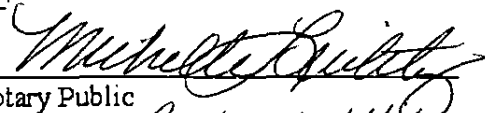
ASSIGNOR:



Michael J. Van Leeuwen

State of Utah)
 :SS
County of Salt Lake

The foregoing instrument was acknowledged before me this 29th day of December 2005, by Michael J. Van Leeuwen.



Notary Public
Residing at: Centerville, Utah

My commission expires:
07-17-2008

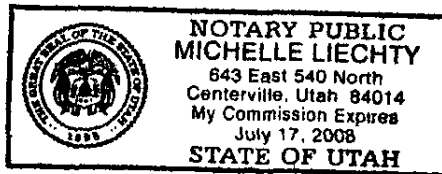


EXHIBIT "A"

PARCEL NO. 1: Tax Parcel No. 22-01-405-043

Lot 203, BALSAM RIDGE PARK PHASE II, according to the official plat thereof, filed in Book "92-4" of Plats, at Page 62 of the Official Records of the Salt Lake County Recorder.

PARCEL NO. 2:

A non-exclusive easement for ingress and egress purposes, appurtenant to Parcel 1, over the following described area:

Beginning at a point being South 0°07' West 3,635.29 feet and East 495.70 feet from the North quarter corner of Section 1, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 51°00' East 160.84 feet to Abinadi Road; thence Northwesterly along the arc of a 50 foot radius curve to the right, chord bears North 9°34' West 40.18 feet, a distance of 41.36 feet; thence South 51°00' West 20.00 feet; thence South 6°00" West 14.14 feet; thence South 51°00' West 150.59 feet; thence South 39°00' East 25.00 feet to the point of beginning.

PARCEL NO. 3:

A non exclusive easement for ingress, egress and incidental purposes as established and shown on the recorded plat of BALSAM RIDGE PARK PHASE II, according to the official plat thereof, filed in Book "92-4" of Plats, at Page 62 of the Official Records of the Salt Lake County Recorder.

PARCEL NO. 4: Tax Parcel No. 22-01-405-039

Beginning at the Westernmost corner of Lot 1, BALSAM RIDGE PARK PHASE 1, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office; and running thence North 39°00' West 33.00 feet; thence North 51°00' East 190.59 feet; thence South 12°18' West 52.78 feet; thence South 51°00' West 149.39 feet to the point of beginning.