

WHEN RECORDED, RETURN TO:

Altabank, Division of Glacier Bank
10757 S. River Front Parkway, Suite 150
South Jordan, Utah 84095
Attn: Joe Trunzo

**ASSIGNMENT OF PROMISSORY NOTE
AND DEED OF TRUST**

(minnie st. 2020 LLC, a Nevada limited liability company)

This Assignment of Promissory Note and Deed of Trust (the "Assignment") is made and entered into as the 10th day of March 2022, by and between Bonneville Mortgage Company, a Utah corporation ("Bonneville"), and Altabank, Division of Glacier Bank, a Montana corporation, its successors and assigns ("Lender").

RECITALS

A. Lender and Bonneville have entered into an Amended and Restated Revolving Credit Agreement dated April 12, 2021 (as amended, the "Revolving Credit Agreement"), whereby Lender as "Lender" agreed to make a revolving line of credit facility available to Bonneville as "Borrower" in the stated principal amount of Twenty Million Dollars (\$20,000,000.00) (the "Loan"). The Loan will be utilized by Bonneville to finance Financed Multifamily Loans under the terms and conditions of the Revolving Credit Agreement and the other Credit Documents. Loan is further evidenced by a Promissory Note dated April 12, 2021 executed by Bonneville as "Borrower" for the benefit of Lender as "Lender", as amended, in the stated principal amount of Twenty Million Dollars (\$20,000,000.00) (the "Note").

B. minnie st. 2020 LLC, a Nevada limited liability company ("Multifamily Borrower"), is indebted to Bonneville under a construction loan where the indebtedness is evidenced by the following:

(i) A promissory note entitled "Multifamily Note", dated March 10, 2022, in the original principal amount of One Million Three Hundred Thousand and 00/100 Dollars (\$1,300,000.00) executed by Multifamily Borrower, as "Borrower", in favor of Bonneville, as "Lender" or holder or similar term (the "Multifamily Promissory Note"); and

(ii) A deed of trust entitled “Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing”, dated March 10, 2022 executed by Multifamily Borrower, as “Borrower”, granting to Bonneville, as “Lender”, a trust deed lien and a security interest in certain real property located in Lincoln County, State of Nevada, and more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with personal property related thereto (the “Trust Property”), and which was recorded in the official records of the office of the County Recorder of Lincoln County, State of Nevada, on **March 15, 2022**, as instrument No. **2022-162049** (the “Trust Deed”).

Pursuant to the terms and conditions of the Revolving Credit Agreement, Lender requires that Bonneville effect a collateral assignment of the Multifamily Promissory Note and the Trust Deed, including without limitation, all trust deed interests securing said note, and all rights and interests of Bonneville therein and in the loan or credit facility established thereby, including without limitation all documents, indemnities, guaranties and agreements, evidenced thereby, whether any of the foregoing is now owned or later acquired including all accessions, additions, replacements and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing; and all supporting obligations and proceeds relating to any of the foregoing, and further including without limitation all insurance or casualty proceeds, all guarantees, all chattel paper, all accounts, all deposit accounts, all general intangibles, including payment intangibles and all accounts and all proceeds of each of the foregoing (collectively the “Loan Collateral”) to Lender as Collateral securing the Note.

NOW, THEREFORE, in consideration of the above-stated premises and for good and valuable consideration by Lender to Bonneville, the receipt of which is hereby acknowledged, and of the mutual covenants herein contained, the parties hereto agree as follows:

1. **Assignment.** Bonneville hereby assigns, transfers, conveys and sets over to Lender, its successors and assigns, subject to the terms and conditions set forth herein, and Lender, for itself, its successors and assigns, subject to the terms and conditions set forth herein, hereby accepts the assignment to Lender of all of Bonneville’s rights, title and interests as payee, beneficiary, grantee, holder, obligee or otherwise, as the case may be, whether now owned or hereafter acquired, in and to the Loan Collateral, as security for the Obligations, as such term is defined in Section 2 of this Assignment. Bonneville hereby delivers to Lender possession of the original Multifamily Promissory Note, endorsed payable to Lender pursuant to the allonge attached hereto and to be appended to the Multifamily Promissory Note, and authorizes both the recording of this Assignment and Lender’s filing of a UCC-1 Financing Statement (and/or amendment to existing UCC-1 Financing Statements as Lender may elect) in connection with the Loan Collateral. This Assignment is in addition to, and does not replace, the Security Agreement executed on or about the date of the Revolving Credit Agreement.

2. **Obligations Secured.** The collateral assignment of, and the security interest in, the Loan Collateral in favor of Lender shall secure Borrower’s Obligations (as defined in the Revolving Credit Agreement) with respect to the “Allocation” (as defined in the Revolving Credit Agreement) approved and made by Lender with respect to the Multifamily Promissory Note and the other Loan Collateral (including without limitation Section 8.22, Section 10 and Section 11.3

of the Revolving Credit Agreement) and shall in no event secure payment of any Obligations with respect to any other Allocations given under the Revolving Credit Agreement.

3. **Collection of Payments.** So long as an Event of Default as defined in the Revolving Credit Agreement has not occurred, Bonneville shall be permitted to receive payments when due on the Multifamily Promissory Note, provided, however, that Lender may direct that the payment on the Multifamily Promissory Note resulting from the remittance by the Multifamily Borrower to Bonneville of the Stabilization Installment and any other earlier Investor Payment designated for payment in whole or in part of the Allocation shall be paid directly to Lender for repayment of the related Allocation. No prepayments may be made on the Multifamily Promissory Note without the prior written consent of Lender.

4. **Return of Multifamily Promissory Note; Termination of Assignment.** Consistent with the requirements of Section 4.2 of the Revolving Credit Agreement, and provided no Default or Event of Default exists under the Loan, the Lender agrees to return to Bonneville the Multifamily Promissory Note and to terminate this Assignment upon Bonneville's payment in full of the particular Allocation funding the particular Financed Multifamily Loan evidenced by the Multifamily Promissory Note and Trust Deed described in this Assignment.

5. **Representations and Warranties.** Bonneville represents, warrants, and covenants that to the best of Bonneville's knowledge, the Multifamily Promissory Note is in full force and effect and represents valid and enforceable obligations of the Multifamily Borrower in favor of Bonneville, the Trust Deed is a duly recorded, valid and enforceable lien on the Trust Property, subject only to Permitted Liens originated in the ordinary course of Bonneville's business and any other permitted encumbrances previously approved by Lender, and secures the Multifamily Promissory Note; the terms, conditions and provisions of the Loan Collateral have not been amended, altered, waived or modified except as disclosed in writing to Lender; and Bonneville has the right and authority to assign the Loan Collateral to Lender, together with all of Bonneville's rights, title and interests therein, or related thereto, and that Bonneville has not heretofore assigned, conveyed or transferred to any other entity or person any of the rights or interests, or any part thereof, which are herein assigned to Lender.

6. **Covenants.** Bonneville hereby covenants that during the term of the Loan, Bonneville will promptly and duly enforce the agreements of the Multifamily Promissory Note and the Trust Deed in all material respects except as may otherwise be directed by Lender. Bonneville hereby covenants that during the term of the Loan, Bonneville will keep, or cause Multifamily Borrower, its successors or assigns, to keep, the Loan Collateral and the underlying real and personal property described therein free and clear of any and all security interests, liens, pledges, or other encumbrances, except for the lien created by the Trust Deed and this Assignment and any permitted liens approved in writing by Lender. Except to the extent expressly permitted by Lender in writing, Bonneville will not amend, modify, extend or otherwise change any promissory note, mortgage, trust deed comprising the Loan Collateral or any other related loan agreement or document nor waive any material default or extend the time for performance under any such agreements or documents without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

During this Assignment, Bonneville shall require the borrower, guarantor and each other party executing any Loan Collateral document in connection with the Multifamily Promissory Note or Trust Deed (each an “FML Loan Party”) to (a) promptly and duly perform its obligations under the Loan Collateral and (b) cause the loan evidenced by the Loan Collateral to continue to meet all Program requirements and the representations and certifications set forth in the Request for Allocation and Checklist. Copies of each notice of breach or default, or unmatured breach or default, from Bonneville to any FML Loan Party shall be delivered to Lender in the manner set forth under the notice provisions of the Revolving Credit Agreement at the same time such notice is sent to any FML Loan Party. Further, with regard to each loan that is Permitted Lien encumbering the Trust Property, Bonneville shall promptly provide to Lender copies of each notice of breach or default, or unmatured breach or default regarding such loan in the manner set forth under the notice provisions of the Revolving Credit Agreement at the same time such notice is sent to any party to such loan.

7. **Further Assurances.** Bonneville, for itself and its successors and assigns, hereby covenants that, from time to time after the delivery of this Assignment, at Lender’s request and without further consideration, Bonneville will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged, and delivered all and every such further acts, conveyances, transfers, assignments, powers of attorney and assurances as Lender may reasonably require to more effectively assign to Lender, and to put Lender in possession of, the rights and interests assigned or intended to be assigned to Lender hereby; and further will, upon the reasonable request of Lender, do, perform and execute every such act(s) necessary to fully vest in Lender the right and power to enforce the full performance of the covenants and agreements contained in the Loan Collateral.

8. **Events of Default.** Time is of the essence in all matters concerning of this Assignment. The occurrence of any of the following events shall constitute a default under this Assignment and shall be termed an “Event of Default”:

- a. Any Event of Default occurs under the Revolving Credit Agreement or other Credit Documents; or
- b. The value of any collateral securing the Loan substantially diminishes; or
- c. Any representation or warranty made by or on behalf of Bonneville in this Assignment, or in connection with this Assignment, was materially false or materially misleading when made or furnished; or
- d. During the term of this Assignment, Bonneville fails to fully and promptly observe, perform, take remedial action or otherwise further preserve, protect and enforce its rights, remedies and interests under the Loan Collateral in a commercially reasonable manner, or fails to fully and promptly observe and perform any of the terms, covenants or conditions of this Assignment or the Loan Collateral.

9. **Payments; Remedies.** Upon the occurrence of an Event of Default, Lender may, as it elects in its sole discretion, and without need of further notice to Bonneville or Bonneville's further consent or direction, give direct notice to Multifamily Borrower, as the maker of the Multifamily Promissory Note, and to any borrower, grantor, trustee, trustor, and mortgagor, as the case may be, under the Trust Deed that an Event of Default under the Loan has occurred and that Lender has elected to step into the place of Bonneville, as "lender", "beneficiary", "grantee", "payee", "holder" and "obligee" or the like under the Multifamily Promissory Note and related loan documents instruct that all payments thereunder of any kind be made directly to Lender. Upon request by Lender in such case Bonneville will immediately confirm to Multifamily Borrower in writing, in form and content acceptable to Lender, that such Multifamily Borrower can properly make its payments directly to Lender, and that all such payments made to Lender will, in fact, be binding on Bonneville, will reduce the amount owned under the Multifamily Promissory Note to Bonneville by Borrower and not cause any breach or default by Multifamily Borrower to occur under the Multifamily Promissory Note or related loan or loan documents. Both prior to or after an Event of Default under the Loan, Lender may do (but is not obligated to do) any and all other things reasonably necessary in Lender's sole discretion to carry out the intent of this Assignment, collect payments, preserve collateral and otherwise protect the liens and rights of Lender created under this Assignment. After an Event of Default under the Loan, Lender shall have all rights to exercise any or all of the rights and remedies of Bonneville under the Multifamily Promissory Note, the Trust Deed and the subject loan evidenced thereby (including without limitation, all rights and remedies under other documents evidencing, securing or guarantying the subject loan), including without limitation the right to exercise all rights and remedies of Bonneville directly against the Multifamily Borrower and to act as an administrator and servicer of the subject loan. Lender shall at all times have all rights and remedies available under law against Bonneville or any Multifamily Borrower, including without limitation, the Uniform Commercial Code.

10. **Construction; Interpretation.** This Assignment shall be governed by the internal laws of the State of Utah. The captions and descriptive headings used herein are for convenience only and shall not be deemed to affect the meaning or construction of any provisions hereof.

11. **Successors and Assigns.** All of the terms, conditions, covenants and agreements contained in this Assignment shall be binding upon and inure to the benefit of Bonneville, Lender and their respective successors and assigns.

12. **Amendment.** This Assignment may be amended, modified, supplemented, discharged or the provisions hereof waived, only by a writing signed by the parties hereto, and then only to the extent and in the manner specified and described in such writing.

13. **Notice.** All notices or demands by any party to this Assignment shall be given in the manner described in the Revolving Credit Agreement.

14. **Duration.** Unless earlier released in writing by Lender, Lender and Bonneville agree that this Assignment shall continue in full force and effect and the assignment of and security interest in the Loan Collateral granted hereby and the duties, covenants, and liabilities of Bonneville hereunder and all terms, conditions, provisions hereof relating thereto, shall continue

to be fully operative until all obligations created under or described in this Assignment, or the applicable provisions of the Revolving Credit Agreement have been satisfied in full and the line of credit terminated in writing by Lender.

15. **Severability.** Any provision of this Assignment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

16. **Indemnification.** Bonneville agrees to pay, protect, defend, indemnify and hold harmless Lender for any and all claims and liabilities, and for damages which may be awarded or incurred by Lender, and for all reasonable attorney fees, legal expenses, and other expenses incurred in defending such claims, arising from or related in any manner to the negotiation, execution, or performance by Lender of this Assignment, the other Credit Documents, or any of the agreements, documents, obligations, or transactions contemplated by this Assignment, including, without limitation, any claims, liabilities, or causes of actions related to any Hazardous Material located on, in, or under the Trust Property, but excluding any such claims based upon breach or default by Lender or gross negligence or willful misconduct of Lender. This indemnification shall survive the payment and termination of the Loan, reconveyance of the Trust Deed, and termination of this Assignment.

Lender shall have the control of the defense of any such claims but agrees to act reasonably in the defense of any such claims. Lender is hereby authorized to settle or otherwise compromise any such claims as Lender in good faith determines shall be in its best interests.

Any indemnification amount owing to Lender pursuant to this Section 16 shall be secured by the Credit Documents and collateral for the Note except that, notwithstanding anything to the contrary in this Agreement or the Credit Documents, any such indemnification amount owing to Lender shall not be secured in any way by the Trust Property, on, in or under which any Hazardous Material is located.

17. **Fees and Expenses.** Upon the occurrence of an Event of Default under this Assignment, Bonneville agrees to pay to Lender all damages and all costs and expenses, including reasonable attorney fees and legal expenses, incurred in recovering such damages and/or in enforcement of this Assignment. Bonneville agrees to pay all expenses, including reasonable attorney fees and legal expenses, incurred by Lender in any bankruptcy proceeding of any type involving Bonneville, or the Loan Collateral, including, without limitation, expenses incurred in modifying or lifting the automatic stay, determining adequate protection, use of cash collateral, or relating to any plan of reorganization, whether involving Bonneville or any maker, grantor, obligor, trustor, mortgagor or guarantor in connection with the Loan Collateral.

If either party to this Assignment brings suit against the other as a result of any alleged breach of this Assignment by the other or failure by the other to perform its obligations under this Assignment or to seek declaratory relief as to the rights or obligations of either party to this

Assignment, then the prevailing party in such action, in addition to any other relief which may be granted in such action, shall be entitled to judgment for reasonable attorneys' fees incurred by reason of such action and all costs of such action (including but not limited to reasonable fees of expert witnesses) and costs incurred in preparation of such action, at both trial and appellate levels.

18. **Right to Perform for Bonneville.** Bonneville and Lender agree that Lender may, in its reasonable discretion (and without reference to whether or not a Default or Event of Default under the Loan has occurred), elect to discharge taxes, tax liens, security interests, or any other encumbrances upon the Loan Collateral, and any such payments and all expenses incurred in connection therewith shall be obligations of the Bonneville, payable immediately upon notice from Lender and shall be secured by the Collateral as defined in the Revolving Credit Agreement as well as by this Assignment and the Loan Collateral.

19. **Waiver of Defenses and Release of Claims.** Bonneville hereby (i) represents that neither Bonneville nor any affiliate or principal of Bonneville has any defenses to or setoffs against the Obligations owing by Bonneville, or by Bonneville's affiliates or principals, to Lender or Lender's affiliates nor any claims against Lender or Lender's affiliates for any matter whatsoever, related or unrelated to the Obligations, and (ii) releases Lender and Lender's affiliates, officers, directors, employees and agents from all claims, causes of action, and costs, in law or equity, known or unknown, whether or not matured or contingent, existing as of the date hereof that Bonneville has or may have by reason of any matter of any conceivable kind or character whatsoever, related or unrelated to the Obligations, including the subject matter of this Agreement. The foregoing release does not apply, however, to claims for future performance of express contractual obligations that mature after the date hereof that are owing to Bonneville by Lender or Lender's affiliates. Bonneville acknowledges that Lender has been induced to enter into or continue the Obligations by, among other things, the waivers and releases in this Section.

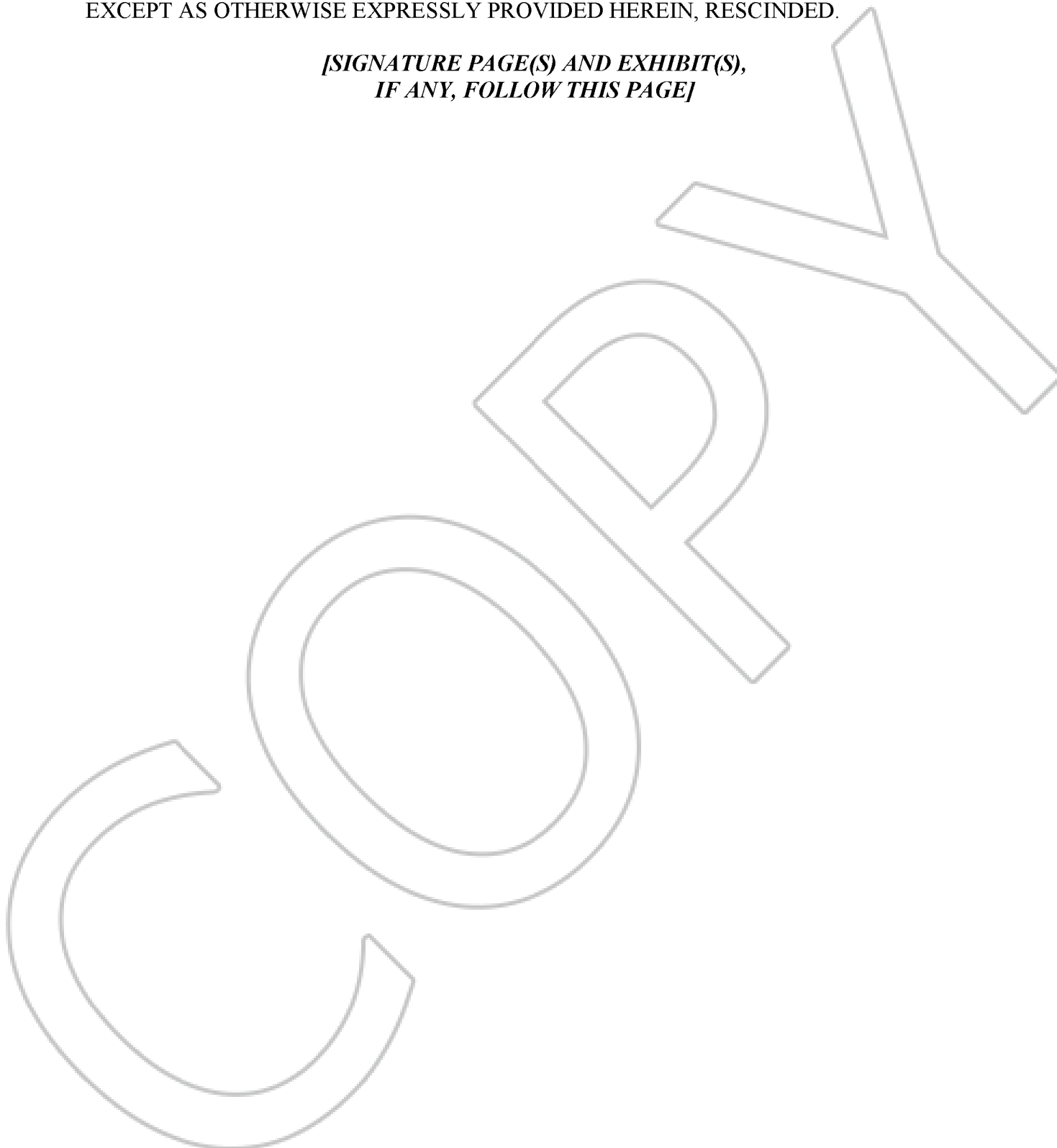
20. **Defined Terms.** Unless otherwise defined in this Assignment, capitalized terms hereinafter used have the meanings given them in the Revolving Credit Agreement.

21. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Assignment shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Assignment, and fax signatures thereon, shall have the same force, effect and legal status as an original.

22. PURSUANT TO UTAH CODE ANN. SECTION 25-5-4, BONNEVILLE IS NOTIFIED THAT THE WRITTEN ASSIGNMENT, TOGETHER WITH THE REVOLVING CREDIT AGREEMENT AND THE OTHER CREDIT DOCUMENTS, CONSTITUTES THE ENTIRE AGREEMENT BETWEEN BONNEVILLE AND LENDER AS TO THE SUBJECT MATTER HEREOF AND MAY NOT BE ALTERED OR AMENDED EXCEPT BY WRITTEN AGREEMENT SIGNED BY BONNEVILLE AND LENDER. ALL OTHER PRIOR AND CONTEMPORANEOUS AGREEMENTS, ARRANGEMENTS, AND UNDERSTANDINGS

BETWEEN THE PARTIES HERETO AS TO THE SUBJECT MATTER HEREOF ARE,
EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, RESCINDED.

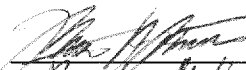
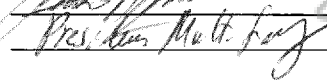
*[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]*



Dated as of the date written above.

BONNEVILLE

BONNEVILLE MORTGAGE COMPANY, a Utah corporation

By:  Brent H. Peterson
Its: 

LENDER

ALTABANK, Division of Glacier Bank, a Montana corporation

By: _____
Its: _____

Dated as of the date written above.

BONNEVILLE

BONNEVILLE MORTGAGE COMPANY, a Utah corporation

By: _____
Its: _____

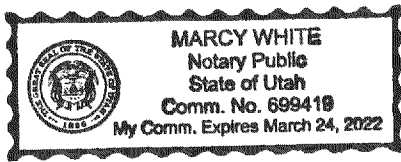
LENDER

ALTABANK, Division of Glacier Bank, a Montana corporation

By: Joe Trunzo Joe Trunzo
Its: Vice President

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

On this 10th day of March, 2022, before me, Marcy White, a notary public, personally appeared Brent H. Peterson, President, Multifamily Division of Bonneville Mortgage Company, a Utah corporation, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

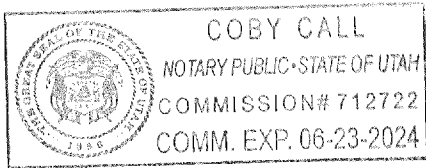


[Signature]
NOTARY PUBLIC

Residing at: Salt Lake County

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

On this 10 day of March, 2022, before me, Coby Call, a
notary public, personally appeared Joe Trunzo,
Vice President of Altabank, Division of Glacier Bank, a Montana corporation, its
successors and assigns proved on the basis of satisfactory evidence to be the person whose name
is subscribed to in this document, and acknowledged he executed the same.



[Signature]
NOTARY PUBLIC
Residing at: Altabank

COOPER

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property referred to herein below is situated in the City of Caliente, County of Lincoln, State of Nevada, and is described as follows:

LOTS TWO (2) AND THREE (3) IN BLOCK FORTY-SIX (46) OF THE NORTH SIDE ADDITION TOWN OF CALIENTE AS SHOWN BY MAP THEREOF RECORDED OCTOBER 08, 1940, AS FILE NO. 15661 IN THE OFFICE OF THE COUNTY RECORDER OF LINCOLN COUNTY, NEVADA.

1593628.02

