

WHEN RECORDED, RETURN TO:

Eric Todd Johnson, Esq.  
Johnson & Yellowhorse  
P.O. Box 831  
Pleasant Grove, Utah 84062

### ASSIGNMENT OF GROUND LEASE

THIS ASSIGNMENT OF GROUND LEASE (the "Assignment"), made and entered into as of this \_\_\_\_\_ 1, 2024, by the LOCAL BUILDING AUTHORITY OF SAN JUAN COUNTY, UTAH, a Utah nonprofit corporation, whose address is 117 S. Main, Monticello, Utah 84535 (the "Assignor"), to and in favor of THE STATE OF UTAH PERMANENT COMMUNITY IMPACT FUND BOARD, or any successor thereof (the "Assignee"), as bondholder under a certain Master Resolution of even date herewith (the "Master Resolution").

### WITNESSETH:

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee all the right, title and interest of Assignor in and to that certain Ground Lease Agreement (the "Ground Lease Agreement") of even date herewith, between Assignor, as lessee, and San Juan County, Utah, as lessor, which Ground Lease Agreement demises for an annually renewable term the real property, together with existing improvements thereon, located in San Juan County, State of Utah, more particularly described in Exhibit A attached hereto and by this reference made a part hereof.

### FOR THE PURPOSE OF SECURING:

(A) The payment and performance of each and every obligation of Assignor contained in the Master Resolution and in Assignor's Lease Revenue Bonds, Series 2024 and any Additional Bonds or Refunding Bonds (as defined in the Master Resolution) (collectively, the "Bonds"); and

(B) The payment of all sums expended or advanced by Assignee pursuant to the terms of this Assignment and the Master Resolution, or any instrument further evidencing or securing any obligation secured hereby, together with interest thereon as therein provided.

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR AGREES:

(1) To faithfully abide by, perform and discharge every obligation, covenant and agreement of the Ground Lease Agreement to be performed by lessee; at the sole cost and expense of Assignor, to enforce or secure the performance of every obligation, covenant, condition and agreement of the Ground Lease Agreement to be performed by

the lessor; not to modify, extend or in any way alter the terms of the Ground Lease Agreement without the prior written consent of Assignee. Assignor also agrees not to waive or in any manner release or discharge the lessor thereunder of or from the obligations, covenants, conditions and agreements to be performed by lessor.

(2) Not to declare the Ground Lease Agreement terminated nor to exercise any other right available to it upon breach by the lessor, without the prior written consent of Assignee.

(3) At Assignor's sole cost and expense, to appear in and defend any action or proceedings arising under, growing out of or in any manner connected with the Ground Lease Agreement or the obligations, duties or liabilities of lessor and lessee thereunder.

(4) That should the Assignor fail to make any payment or to do any act as herein provided, then Assignee, but without obligation so to do and without notice to or demand on Assignor, and without releasing Assignor from any obligation hereof, may make or do the same in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant and agreement of Assignor contained in the Ground Lease Agreement.

IT IS MUTUALLY AGREED THAT:

(1) Upon or any time after default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in said Master Resolution, Assignee may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, either in person or by agent with or without bringing any action or proceedings, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate said demised premises or any part thereof make, cancel, enforce or modify leases; do any acts which Assignee deems proper to protect the security hereof, and either with or without taking possession of said property, in its own name sue for or otherwise collect and receive such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including reasonable attorneys' fees, upon any indebtedness secured hereby, and in the order set forth in the Master Resolution. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, and the application thereof as aforesaid shall not cure or waive any default or waive, modify, or effect notice of default under any instrument secured hereby or invalidate any act done pursuant to such notice. The remedies of the Assignee herein shall be subject to the limitations set forth in Article X of the Master Resolution.

Any default by Assignor in the performance of any obligation, covenant or agreement herein contained and the acceleration of the indebtedness secured hereby shall constitute and be deemed to be a default under the terms of the Master Resolution.

(2) Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Ground Lease Agreement, or under or by reason of this Assignment.

(3) Until the indebtedness secured hereby shall have been paid in full, Assignor covenants and agrees to transfer and assign to Assignee any and all subleases upon all or any part of said demised premises upon the same or substantially the same terms and conditions as are herein contained, and to make, execute and deliver to Assignee, upon demand, any and all instruments that may be necessary therefor.

(4) Upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void and of no effect.

(5) This Assignment applies to, inures to the benefit of, and binds the parties hereto, their successors, and assigns.

(6) All notices, demands, or documents of any kind which Assignee may be required or may desire to serve upon Assignor hereunder, may be served by delivering the same to Assignor personally or by leaving a copy of such notice, demand or document addressed to Assignor at the address set forth in the beginning of this Assignment, or by depositing a copy of such notice, demand or document in the United States mail, postage prepaid, and addressed to Assignor at Assignor's address.

(7) Notwithstanding anything to the contrary contained herein, no deficiency judgment upon any foreclosure may be entered against the Assignor, San Juan County, Utah, the State of Utah or any of its political subdivisions.

EXECUTED as of the day and year first above written.

LOCAL BUILDING AUTHORITY OF  
SAN JUAN, UTAH

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

ATTEST:

\_\_\_\_\_  
Secretary

(L B A S E A L )

STATE OF UTAH PERMANENT  
COMMUNITY IMPACT FUND BOARD

By: \_\_\_\_\_  
Fund Manager

CONSENT TO ASSIGNMENT

San Juan County, Utah, lessor under the Ground Lease Agreement, hereby consents to the assignment by the Local Building Authority of San Juan County, Utah, of its interest in the Ground Lease Agreement to the within mentioned Assignee to secure the within described Master Resolution and Bonds.

Executed as of the day and year first above written.

SAN JUAN COUNTY, UTAH

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Chair / Commissioner

ATTEST:

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County Clerk / Auditor

(COUNTY S E A L )

STATE OF UTAH                    )  
  ) ss.  
COUNTY OF SAN JUAN        )

In the County of San Juan, State of Utah, on this \_\_\_\_ day of \_\_\_\_\_, 2024, before me, the undersigned notary, personally appeared Jamie Harvey and Lyman Duncan, the Chair and Secretary, respectively, of the Local Building Authority of San Juan County, Utah, who are personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary.

\_\_\_\_\_  
Notary signature and seal

EXHIBIT A

DESCRIPTION OF DEMISED PREMISES

Real property located in San Juan County, Utah to wit: