

RECORDING REQUESTED BY
FIRST AMERICAN TITLE CO.
NATIONAL COMMERCIAL SERVICES

DOC # 828211
08/01/2013 02:38PM Deputy: PK
OFFICIAL RECORD

Requested By:
First American NCS Santa Ai
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 15 Fee: \$28.00
BK-813 PG-322 RPTT: 0.00

APN: 1318-03-210-005 and 1318-03-210-006

PREPARED BY AND UPON
RECORDATION RETURN TO:

GOLDMAN SACHS BANK USA
c/o Greenberg Traurig, LLP
445 Hamilton Avenue, 9th Floor
White Plains, New York 10601
Attention: Gregory P. Murphy, Esq.



ARDEN COMPANIES, LLC, as Trustee of the VMF Trust established November 11, 2009 (a/k/a VMF Trust, established November 11, 2009, by Arden Companies, LLC, its Trustee), as assignor
(Assignor)

to

GOLDMAN SACHS BANK USA, as assignee
(Assignee)

ASSIGNMENT OF LEASES AND RENTS

Dated: As of August 1, 2013
Location: 1028 Skyland Drive
Zephyr Cove, NV 89448
County: Douglas

LEASES ARE UNRECORDED



ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of August 1, 2013, by ARDEN COMPANIES, LLC, as Trustee of the VMF Trust established November 11, 2009 (a/k/a VMF Trust, established November 11, 2009, by Arden Companies, LLC, its Trustee) (the "Assignor") in favor of GOLDMAN SACHS BANK USA (the "Assignee"). All capitalized terms not defined herein shall have the same meanings set forth in the Security Instrument (as hereinafter defined).

WITNESSETH:

WHEREAS, the Assignor is obligated to Assignee in the maximum principal amount of up to **SEVENTY FIVE MILLION AND 00/100 DOLLARS (\$75,000,000.00)** or such amount as advanced under those certain Revolving Loans (Committed Loan) Loan Agreements dated on or about the date hereof between Assignor (among others) and Assignee (the "Loan Agreement"), as evidenced by (i) that certain Note dated on or about the date hereof (the "Note") issued by the Assignor and Riverbend Ranch Ventures, LLC ("Riverbend", together with Assignor, collectively, the "Borrower") to the order of the Assignee, and (ii) that certain Guaranty (Cross) (the "Cross Guaranty") given by Assignor (among others) to Assignee dated on or about the date hereof;

WHEREAS, it is a condition precedent to the Assignee's acceptance of the Note and the Cross Guaranty that Assignor execute and deliver this Assignment to secure the Assignor's Obligations (as that term is defined in the Security Instrument (as defined below));

WHEREAS, for the purpose of securing payment and performance of the Obligations, Assignor has delivered to Assignee that certain Deed of Trust, Security Agreement and Fixture Filing, dated the date hereof (the "Security Instrument"), encumbering that certain real property situated in the County of Douglas, State of Nevada as is more particularly described on Exhibit A attached hereto and all Improvements thereon (said real property and Improvements are hereinafter sometimes collectively referred to as the "Property"); and

WHEREAS, Assignee is requiring that Assignor further secure the performance of the Obligations by entering into this Assignment.

NOW, THEREFORE, in consideration of the Obligations and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby irrevocably and unconditionally, bargain, transfer, pledge, convey, sell, assign, set over unto Assignee, its successors and assigns, all of Assignor's right, title and interest in and to (a) any and all leases, subleases, licenses and occupancy agreements for all or any portion of the Property now or hereafter entered into, and all extensions and renewals thereof and all guaranties thereof (the "Leases"); (b) any and all Rents (as hereinafter defined); (c) and any all security deposits, guarantees, letters of credit and other security held by Assignor in connection with the Leases; (d) any and all credits, rights, options, claims and causes of action in connection with the Leases and Rents; (e) any and all proceeds from the sale or other disposition of the Leases; (f) the immediate and continuing right to collect and receive and apply any Rents to the payment of the Obligations; (g) any and all awards or other payments which Assignor may hereafter become



entitled to receive with respect to any of the Leases as a result of or pursuant to any bankruptcy, insolvency or reorganization or similar proceedings involving any present or future tenant or lessee under a Lease for any portion of the Property ("Tenant"); (h) any and all payments made by or on behalf of any Tenant in lieu of Rent and (i) any and all rights to insurance proceeds, condemnation awards and similar payments under Leases.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, the parties hereby agree as follows:

1. Absolute Assignment. Assignor hereby irrevocably, absolutely, presently and unconditionally assigns to Assignee Leases and all income, rents (including, without limitation, room rents, revenues, accounts, receipts and receivables derived from the use or occupancy of all or any portion of the Improvements (as defined in the Security Instrument), and all cash or securities deposited to secure the performance by the lessees of their obligations under the Leases), issues, profits and revenues (including all oil and gas or other mineral royalties and bonuses) from the Land (as defined in the Security Instrument) and the Improvements whether paid or accruing before or after the filing by or against Assignor of any petition for relief under the Bankruptcy Code (as defined in the Security Instrument), including, without limitation, all revenues and credit card receipts collected from guest rooms, restaurants, bars, meeting rooms, banquet rooms and recreational facilities, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of property or rendering of services by Assignor or any operator or manager of the hotel or the commercial space located in the Improvements or acquired from others (including, without limitation, from the rental of any office space, retail space, guest rooms or other space, halls, stores, and offices, and deposits securing reservations of such space), license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales (including mini-bar revenues), service charges, vending machine sales and proceeds, if any, from business interruption or other loss of income insurance (collectively, the "Rents") and all proceeds from the sale or other disposition of the Leases, and confers upon Assignee the right to enter upon the Property and collect such Rents with or without taking possession of the Property and apply such Rents as set forth herein. In the event that anyone establishes and exercises any right to develop, bore for or mine for any water, gas, oil or mineral on or under the surface of the Property, any sums that may become due and payable to Assignor as bonus or royalty payments, and any damages or other compensation payable to Assignor in connection with the exercise of any such rights, shall also be considered Rents assigned under this Paragraph. The foregoing general assignment of Leases and Rents shall have priority over any future specific assignment of any of the Leases and the Rents to any Person other than Assignee, and shall be self operative without any further action on the part of either party.

2. Grant of License. Notwithstanding the provisions of Paragraph 1 of this Assignment, Assignee hereby confers upon Assignor a revocable license ("License") to operate and maintain the Property and to collect and retain the Rents as they become due and payable, so long as no Event of Default (as defined in the Loan Agreement) shall exist and be continuing; provided that Assignee shall not revoke such license unless an Event of Default exists. If an Event of Default has occurred and is continuing, Assignee shall have the right, which it may



choose to exercise in its sole discretion, to suspend, revoke and/or terminate this License without notice to or demand upon Assignor, and without regard to the adequacy of the security for the Obligations.

3. Application of Rents. Assignee may apply any Rents received by Assignee, after deducting the reasonable costs of collection therefrom, including, without limitation, attorneys' and management fees, in such order or priority as Assignee may determine in its sole discretion, to (a) amounts expended for repairs, upkeep, maintenance, service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as Assignee incurs in connection with the operation and management of the Property and (b) the Obligations.

4. Advances by Assignee. Any sum advanced by Assignee for any purpose authorized under the Loan Agreement or this Assignment, together with interest thereon at the Default Rate from the date advanced by Assignee until repaid by Assignor, shall promptly be due and payable to Assignee by Assignor on demand and shall constitute part of the Obligations. The execution of this Assignment constitutes and evidences the irrevocable consent of Assignor to the entry upon and taking possession of the Property and the equipment by Assignee. The exercise by Assignee of the rights granted hereunder and the collection and application of the Rents as provided herein shall not (a) be considered a waiver by Assignee of any default under the Security Instrument, (b) prevent foreclosure of any liens on the Property or (c) make Assignee liable under any of the Leases. All of Assignee's rights and privileges under the Security Instrument are expressly reserved as though this Assignment had not been entered into.

5. Rent Roll. Assignor agrees to deliver to Assignee, within five (5) business days after Assignee's request, a complete list of the Leases, the amount of security and other deposits held in connection with each Lease certified pursuant to an officer's certificate identifying the demised premises, the names of the Tenants, the Rent payable under the Leases, the date to which such Rents have been paid, the terms of the Leases, the dates of occupancy, the dates of expiration, any Rent concessions, work obligations or other inducements granted to Tenants and any renewal options. Assignor shall also deliver to Assignee within five (5) business days of Assignee's request a copy of any Lease not previously delivered to Assignee.

6. No Liability or Responsibility of Assignee. This Assignment shall not operate to place responsibility upon Assignee (a) for the management, upkeep, care, repair or control of the Property, (b) for the performance of any of the terms and conditions of any of the Leases, (c) for any waste committed on the Property by the Tenants or any other party, (d) for any dangerous or defective condition of the Property, (e) for any negligence in the management, upkeep, care, repair or control of the Property or (f) to account for Rents other than Rents that are actually received by Assignee. Except for Assignee's gross negligence or willful misconduct, Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Property or from any other act or omission of Assignee in the management, upkeep, care, repair or control of the Property.

7. Indemnity. Except for any liability of Assignee established pursuant to Paragraph 6 above, Assignor hereby indemnifies and holds Assignee harmless from and against any and all liability, loss, cost, expense or damage (collectively, "Costs") which may be incurred by reason



of this Assignment, including, without limitation, claims, actions, suits, proceedings or demands ("Claims"): (a) of Tenants for security deposits not paid to Assignee or (b) asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. Should Assignee incur any liability by reason of this Assignment or in defense of any Claim for any Cost, the amount paid or incurred by Assignee shall: (a) be immediately due and payable to Assignee by Assignor upon demand, (b) incur interest at the Default Rate from the date paid by Assignee until repaid by Assignor and (c) be secured by the Loan Documents.

8. Representations and Covenants of Assignor.

(a) Assignor represents and warrants to and for the benefit of Assignee that:

i) the rent roll with respect to the Property delivered to Assignee on or prior to the Effective Date (the "Rent Roll") is true, complete and correct and the Property is not subject to any Leases other than the Leases described in the Rent Roll;

ii) the copies of the Leases delivered to Assignee are true and complete, and there are no oral agreements with respect thereto;

iii) Assignor is the sole owner of the entire landlord's interest in the Leases, with full right and title to assign the same and the Rents thereunder and the Leases have not be previously assigned, transferred, pledged or hypothecated;

iv) the Leases (i) have not been altered, modified or amended in any manner except as previously disclosed in writing to Assignee, (ii) are in full force and effect and (iii) are the valid and binding obligations of Assignor and, to the knowledge of Assignor, of the Tenants thereto;

v) none of the Rents have been (i) previously assigned, pledged or hypothecated, (ii) discounted, released, waived, compromised or otherwise discharged, or (iii) with respect to Leases, prepaid for more than one (1) month in advance of the time when the same shall become due, except bona fide security deposits not in excess of an amount equal to four (4) month's rent;

vi) there are no material defaults now existing under any of the Leases by the landlord or Tenants and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases by the landlord or Tenants, except as previously disclosed in writing to Assignee;

vii) there are no offsets, claims or defenses to the payment of any portion of the Rents;

viii) any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by Assignor to any Tenant have already been received by such Tenant;



ix) all work to be performed by Assignor under each Lease has been performed as required by the respective Lease and has been accepted by the applicable Tenant thereto;

x) all security deposits are being held in accordance with Legal Requirements;

xi) Assignor has and shall duly and punctually observe and perform all covenants, conditions and agreements in the Leases on the part of the landlord to be observed and performed thereunder;

xii) Assignor has received no notice of early termination with respect to any Lease;

xiii) no Tenant or other party has an option or right of first refusal or offer, to purchase all or any portion of the Property;

xiv) except as set forth in each Lease, no Tenant has the right to terminate its Lease prior to expiration of the stated term of such Lease;

xv) except for Leases with respect to which Assignee and the respective Tenant have entered into a subordination agreement or a subordination, nondisturbance and attornment agreement, all existing Leases are subordinate to the Security Instrument pursuant to their terms, and

xvi) no Person has any possessory interest in, or right to occupy, the Property except under the terms of a Lease;

(b) Assignor covenants to and for the benefit of Assignee that:

i) Assignor shall give prompt written notice to Assignee of any failure of Assignor to so observe and perform, any notice of default or termination received by Assignor from any Tenant or given by Assignor to any Tenant;

ii) Assignor shall enforce the performance and observance of all covenants and conditions to be performed or observed by any Tenant or guarantor under any Lease where the failure to enforce would reasonably be expected to have a Material Adverse Effect;

iii) Assignor shall not enter into any Lease that would reasonably be expected to constitute a "ground Lease" of all or any portion of the Property;

iv) Assignor shall not, without obtaining Assignee's prior written consent, assign or transfer in any manner any future payment of the Rents or any of Assignor's rights under any Lease to any Person other than a Person lawfully succeeding, subject to the Security Instrument, to all of Assignor's right, title and interest in an to all or part of the Property;



v) Assignor shall not, except with Assignee's prior written consent, cancel or accept surrender or termination of any Lease (except for cancellation of any Lease in the exercise of Assignor's reasonable business judgment due to the Tenant's material default thereunder, provided reasonable prior written notice is provided to Assignee);

vi) Assignor shall promptly notify Assignee in writing if any Lease shall terminate in accordance with its terms without renewal or if it becomes aware of any Tenant's intent not to renew its Lease upon termination;

vii) Assignor shall not, except with Assignee's prior written consent, modify or amend any Lease;

viii) Assignor shall deliver to Assignee, within ten (10) days after request, an estoppel certificate from each Tenant under any Lease; provided that such certificate may be in the form required under such Lease;

ix) Assignor shall not enter into any future Leases, Lease renewals and/or other rental arrangements without Assignee's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, and any approval sought by Assignor pursuant to this paragraph shall be deemed given if Assignee shall not respond to any written request for such approval within ten (10) Business Days of Assignee's receipt of any such request. Each such Lease shall provide that (i) such Lease is subordinate to the Security Instrument, (ii) the Tenant shall attorn to Assignee, and (iii) that any cancellation, surrender, or amendment of any such Lease without the prior written consent of Assignee shall be voidable by Assignee. Any action of Assignor enumerated in this paragraph taken without Assignee's prior written consent thereto shall be void and of no force or effect and unenforceable against the Trustee, Assignee or any purchaser at any foreclosure of the Security Instrument or grantee under any deed in lieu of such foreclosure. NOTWITHSTANDING THE FOREGOING, HOWEVER, ASSIGNEE'S APPROVAL SHALL NOT BE REQUIRED FOR FUTURE LEASES OR LEASE EXTENSIONS IF THE FOLLOWING CONDITIONS ARE SATISFIED: (A) THERE EXISTS NO EVENT OF DEFAULT; (B) THE LEASE DOES NOT CONFLICT WITH ANY RESTRICTIVE COVENANT AFFECTING THE PROPERTY OR ANY OTHER LEASE FOR SPACE IN THE PROPERTY; (C) THE LEASE SHALL PROVIDE FOR RENTAL RATES AND LANDLORD CONCESSIONS COMPARABLE TO EXISTING LOCAL MARKET RATES AND SHALL BE AN ARMS-LENGTH TRANSACTION; AND (D) THE LEASE SHALL BE TO A TENANT WHICH ASSIGNOR, IN ITS PROFESSIONAL AND COMMERCIALY REASONABLE JUDGMENT, HAS DETERMINED IS CREDITWORTHY.

x) Within thirty (30) days after Assignee's request, Assignor shall furnish to Assignee a statement of all Tenant security deposits, and copies of all Leases not previously delivered to Assignee, certified by Assignor as being true and correct.



9. Claims. At its sole cost and expense, Assignor shall appear in and defend any Claim in any manner arising out of or connected with any Lease or the obligations, duties or liabilities of the landlord or Tenants thereunder in Assignor's name and, at Assignee's request, in Assignee's name. Assignor shall pay on demand all Costs, including, without limitation, reasonable attorneys' fees and disbursements, which Assignee may incur in connection with Assignee's appearance, voluntary or otherwise, in any such Claim, together with interest thereon at the Default Rate from the date incurred by Assignee until repaid.

10. Tenants. Assignee may notify Tenants or other parties of the existence of this Assignment. Assignor does hereby specifically authorize, instruct and direct Tenants to pay all unpaid and future Rents to Assignee upon written demand from Assignee, such demand not to be exercised unless an Event of Default shall exist. Assignor hereby agrees that Tenants may rely upon such demand without any inquiry into whether there exists an Event of Default or whether Assignee is otherwise entitled to said Rents. Any such payment shall discharge the Tenant's obligation to make such payment to Assignor. Assignor hereby waives all rights and Claims it may now or hereafter have against Tenants by reason of such payment of Rents to Assignee.

11. Subsequent Leases. Each new Lease or any renewal, restatement, extension or modification of any existing Lease shall be on market terms and shall be, in all respects, subordinate to the terms, provisions and lien of the Security Instrument and this Assignment.

12. No Prejudice to Assignee. The acceptance of this Assignment and the collection of the Rents by Assignee in the event the License is revoked shall be without prejudice to Assignee.

13. Receiver. Upon application to a court of competent jurisdiction, Assignee shall be entitled, as a matter of absolute right, to the appointment of a receiver to obtain and secure the rights and benefits intended to be provided to Assignee hereunder, without regard to the adequacy of the security under the Security Instrument and without further notice.

14. Remedies Cumulative. The rights of Assignee hereunder are cumulative and concurrent, may be pursued separately, successively or together and may be exercised as often as occasion therefor shall arise.

15. Release. This Assignment shall be in full force and effect continuously from the date hereof until (a) final judgment of foreclosure; or (b) the indefeasible payment in full of the Obligations and release of the Security Instrument.

16. Construction. This Assignment shall not be construed as: (a) making Assignee a mortgagee-in-possession; (b) subordinating the Security Instrument to any Lease; provided, however, that any action or proceeding by Assignee to foreclose its liens encumbering the Property, enforce any other remedy contained in the Obligations Instrument or take any action by way of entry into possession after an Event of Default shall not operate to terminate any Lease unless Assignee so elects in writing; or (c) constituting or evidencing any payment on account of the Security Instrument. The Security Instrument shall be reduced only to the extent of cash payments applied by Assignee in reduction of the Obligations.

17. Successors and Assigns. This Assignment shall be binding upon Assignor, and its successors, assigns, heirs, executors and personal representatives, and shall inure to the benefit of



Assignee and all subsequent holders of this Assignment and their respective officers, directors, employees, shareholders, agents, successors and assigns.

18. No Third Party Beneficiary. Nothing in this Assignment, whether express or implied, shall be construed to give any person (other than the parties thereto and their permitted successors and assigns as expressly provided therein) any legal or equitable right, remedy or claim under or in respect of this Assignment or any covenants, conditions or provisions contained herein or therein.

19. Modification. Neither this Assignment, nor any of the provisions contained herein, shall be altered, modified, amended, waived, extended, changed, discharged or terminated orally or by any act on the part of the Assignor or Assignee, but only by a writing signed by the party against whom enforcement of such alteration, modification, amendment, waiver, extension, change, discharge or termination is sought.

20. Covenants Run with the Land. The grants, covenants, terms, provisions and conditions of this Assignment shall run with the land.

21. Liability. If Assignor consists of more than one person, the obligations and liabilities of each such person under this Assignment shall be joint and several.

22. Notices. Any notice, demand, consent, approval, request or other communication or document to be provided hereunder or under any applicable law pertaining hereto to a party hereto shall be in writing and duly given if delivered pursuant to Section 8.12 of the Loan Agreement.

23. No Waivers by Assignee. No delay or omission of Assignee in exercising any right or power accruing upon any default under this Assignment shall impair any such right or power or shall be construed to be a waiver of any default under this Assignment or any acquiescence therein, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. Acceptance of any payment after the occurrence of a default hereunder or under the Security Instrument shall not be deemed to waive or cure such default under this Assignment or such other Loan Document; and every power and remedy given by this Assignment or any other Loan Document to Assignee may be exercised from time to time as often as may be deemed expedient by Assignee. Assignor hereby waives any right to require Assignee at any time to pursue any remedy in Assignee's power whatsoever.

24. Severability. Whenever possible, each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid or unenforceable under the applicable law of any jurisdiction with respect to any person or circumstance, such provision shall be ineffective to the extent of such prohibition, invalidity or unenforceability, without invalidating the remaining provisions of this Assignment or affecting the validity or enforceability of such provisions in any other jurisdiction or with respect to other persons or circumstances. To the extent permitted by applicable law, the parties to this Assignment hereby waive any provision of law that renders any provision herein prohibited, invalid or unenforceable in any respect.



25. Governing Law. THIS ASSIGNMENT SHALL BE CONSTRUED, INTERPRETED, ENFORCED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA (WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAW) AND THE LAWS OF THE UNITED STATES APPLICABLE TO TRANSACTIONS WITHIN NEVADA, EXCEPT THE LAWS OF THE STATE OF NEW YORK AND THE LAWS OF THE UNITED STATES APPLICABLE TO TRANSACTIONS WITHIN NEW YORK SHALL GOVERN THE CONSTRUCTION, INTERPRETATION, ENFORCEMENT AND GOVERNANCE OF THE LOAN AGREEMENT, THE GUARANTY AND THE OTHER LOAN DOCUMENTS AND THE INDEBTEDNESS SECURED HEREBY AND THEREBY. The Assignor consents that the Assignee may effect any service of process in the manner and at the Assignor's address set forth above in the Section entitled "Notices" for providing notice or demand; provided, however, the Assignor agrees that nothing contained herein will prevent the Assignee from bringing any action, enforcing any award or judgment or exercising any rights against the Assignor individually, against any of the Property or against any other property of the Assignor within any other county, state or other foreign or domestic jurisdiction. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The Assignor acknowledges and agrees that the venue provided above is the most convenient forum for the Assignor and the Assignee and the Assignor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Assignment.

26. Counterparts. This Assignment may be executed in any number of separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all of which, collectively and separately, shall constitute one and the same Assignment. All signatures need not be on the same counterpart.

27. Nevada Specific Provisions

(a) In the event of any inconsistencies between the terms and conditions of this Section 27 and the other terms and provisions of this Assignment, the terms and conditions of Section 27 shall control and be binding.

(b) Upon the occurrence of an Event of Default, Assignee may, to the full extent permitted by law, in addition to all other rights and remedies, forthwith after any such default revoke the license granted to Assignor in this Agreement and enter upon and take possession of the Property, complete any buildings or other improvements under construction, construct new improvements and make modifications to and/or demolish any of the foregoing, all subject to the then existing Leases of the Property. In connection therewith Assignee shall have the power to file any and all notices and obtain any and all permits and licenses which Assignee, in its sole and absolute discretion, deems necessary or appropriate, including, but not limited to, the filing of notices of completion and the obtaining of certificates of occupancy. Assignee shall also have the right to receive all of the Rents, issues and profits of the Property, overdue, due or to become due, and to apply the same, after payment of all necessary charges and expenses, including reasonable attorneys' fees, on account of the indebtedness secured hereby. Assignee may do any and all of the foregoing in its own name or in the name of Assignor and Assignor hereby irrevocably appoints Assignee as its attorney-in-fact for such purposes.



(c) The collection of Rents and the application thereof by Assignee or any receiver obtained by Assignee shall not cure or waive any default or notice thereof, or invalidate any act of Assignee pursuant thereto. In the exercise of the powers herein granted Assignee, Assignee shall not be deemed to have affirmed any Lease or subordinated the lien hereof thereto nor shall any liability be asserted or enforced against Assignee, all such liability being hereby expressly waived and released by Assignor. Neither Assignee nor any receiver shall be obligated to perform or discharge any obligation, duty or liability under any Lease under or by reason of the assignment contained in this Assignment and Assignor shall and does hereby agree to indemnify Assignee and such receiver (except for Assignee and/or such receiver's gross negligence or willful misconduct) from and to hold them harmless of and from any and all liability, loss, costs, charges, penalties, obligations, expenses, reasonable attorneys' fees, litigation, judgments, damages, claims and demands which they may or might incur by reason of, arising from, or in connection with the Leases, such assignment, any alleged obligations or undertakings on their part to perform or discharge any of the terms, covenants or agreements contained in the Leases, any alleged affirmation of or subordination to the Leases, or any action taken by Assignee or such receiver pursuant to any provision of this Assignment. Without limiting the generality of the foregoing, no security deposited by the lessee with the lessor under the terms of any Lease hereby assigned has been transferred to Assignee, and Assignee assumes no liability for any security so deposited. Notwithstanding anything to the contrary herein, Assignor shall not have any obligations or liabilities under this Section 27(c) with respect to obligations and liabilities that Assignor can prove arose after the date Assignee or its nominee acquired title to the Property, whether by foreclosure, exercise of power of sale, acceptance of a deed-in-lieu of foreclosure or otherwise.

(d) This Assignment is subject to NRS Chapter 107A, the Uniform Assignment of Rents Act.

**[NO FURTHER TEXT ON THIS PAGE/
SIGNATURE PAGES FOLLOW]**



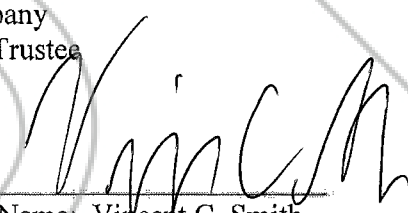
IN WITNESS WHEREOF, Assignor has executed this Assignment as of the day and year first above written.

ASSIGNOR:

VMF Trust, established November 11,
2009

By: Arden Companies, LLC,
a Delaware limited liability
company
Its: Trustee

By:


Name: Vincent C. Smith
Title: Managing Member



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of ORANGE }

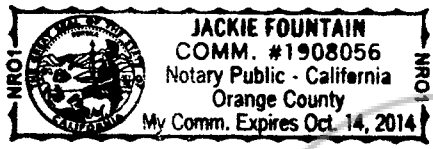
On July 22, 2013 before me, Jackie Fountain, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Wesley C. Smith
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Jackie Fountain
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

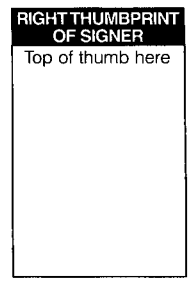
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____



EXHIBIT A
LEGAL DESCRIPTION

COPY



Legal Description

Real property in the City of Zephyr Cove, County of Douglas, State of Nevada, described as follows:

PARCEL 1:

LOTS 22 AND 23 OF SKYLAND SUBDIVISION NO. 1, ACCORDING TO THE MAP THEREOF, FILED IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, ON FEBRUARY 27, 1958, AS FILE NO. 12967.

EXCEPTING ANY PORTION OF THE ABOVE DESCRIBED PROPERTY LYING WITHIN THE BED OF LAKE TAHOE BELOW THE LINE OF NATURAL ORDINARY HIGH WATER AND ALSO EXCEPTING ANY ARTIFICIAL ACCRETIONS TO THE LAND WATERWARD OF THE LINE OF NATURAL ORDINARY HIGH WATER OR, IF LAKE LEVEL HAS BEEN ARTIFICIALLY LOWERED, EXCEPTING ANY PORTION LYING BELOW AN ELEVATION OF 6,223.00 FEET, LAKE TAHOE DATUM ESTABLISHED BY NRS 321.595.

PARCEL 1A :

TOGETHER WITH A NON-EXCLUSIVE RIGHT-OF-WAY FOR ACCESS TO THE WATERS OF LAKE TAHOE AND FOR BEACH AND RECREATIONAL PURPOSES AS SET FORTH IN DEED RECORDED FEBRUARY 05, 1960, IN BOOK 1, PAGE 268, FILE NO. 15573, OFFICIAL RECORDS.

PARCEL 2:

THAT PARCEL OF LAND LYING BETWEEN THE LOW WATER LINE OF LAKE TAHOE AS IT EXISTED ON THE 12TH DAY OF APRIL, 1870, AND THE PROPERTY SHOWN ON THE MAP OF SKYLAND SUBDIVISION NO. 1, FILED IN THE OFFICE OF THE RECORDER OF DOUGLAS COUNTY, NEVADA, ON FEBRUARY 27, 1958, THAT IS APPURTENANT TO LOTS 22 AND 23, AS THEY ARE SHOWN ON SAID MAP.

EXCEPTING ANY PORTION OF THE ABOVE DESCRIBED PROPERTY LYING WITHIN THE BED OF LAKE TAHOE BELOW THE LINE OF NATURAL ORDINARY HIGH WATER AND ALSO EXCEPTING ANY ARTIFICIAL ACCRETIONS TO THE LAND WATERWARD OF THE LINE OF NATURAL ORDINARY HIGH WATER OR, IF LAKE LEVEL HAS BEEN ARTIFICIALLY LOWERED, EXCEPTING ANY PORTION LYING BELOW AN ELEVATION OF 6,223.00 FEET, LAKE TAHOE DATUM ESTABLISHED BY NRS 321.595.