

## COLLATERAL ASSIGNMENT OF CONTRACT RIGHTS

This Collateral Assignment of Contract Rights ("**Assignment**") is made effective as of August 22, 2017 by **CAMPUS MOSCOW PROPERTY OWNER, LLC**, a Delaware limited liability company (the "**Assignor**"), in favor of **GREAT SOUTHERN BANK**, a Missouri state chartered trust company, its successors and assigns ("**Agent**"), as agent for the Lenders (as defined below).

WHEREAS, Assignor's predecessor-in-interest, FH Vandals, LLC, entered into that certain Owner Participation Agreement dated June 16, 2016 (the "**Participation Agreement**"), with the Moscow Urban Renewal Agency, an Idaho Urban Renewal agency (the "**Agency**"), wherein, among other things, Assignor agrees to advance funds to construct the project described therein with the agreement of Agency to reimburse to Assignor for a portion of the total amount of funds advanced;

WHEREAS, on February 4, 2016, the Agency resolved to reimburse to Assignor an amount not to exceed \$350,000 ("**Reimbursement Payments**") with the final amount dependent on verification of costs of eligible activity all as defined in the Participation Agreement, to be paid from tax increment revenue generated from the land and improvements located at 1104 South Main Street and 1014 South Main Street, Moscow, Idaho located within the Legacy Crossing Urban Renewal District after completion of the Project as defined in the Participation Agreement and as evidenced by the Agency Limited Recourse Promissory Note (the "**Agency Note**") to be issued upon the completion of the Project;

WHEREAS, pursuant to the terms of a certain Construction Loan Agreement (the "**Loan Agreement**") dated as of July 7, 2017 by and among Agent, Assignor, and the financial institutions described therein (the "**Lenders**"), the Lenders have made a loan (the "**Loan**") to Assignor in the original principal amount of \$18,720,000.00;

WHEREAS, Assignor has executed and delivered to Lenders those certain Syndicated Promissory Notes dated July 7, 2017 payable to Lenders in the aggregate principal amount of \$18,720,000.00 (said notes and any and all extensions and renewals thereof, amendments thereto and substitutions or replacements therefor are referred to herein as the "**Note**"), which Note evidences the Loan;

WHEREAS, in consideration of the Loan and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor desires to collaterally assign to Agent all of Assignor's right, title and interest in the Reimbursement Payments, and Agent desires to accept a collateral assignment of all of Assignor's right, title and interest in the Reimbursement Payments;

WHEREAS, pursuant to the Loan Agreement, to secure payments under the Note, Assignor grants to the Agent, and as additional security, Agent has required, among other terms and conditions, full execution and delivery of this Assignment.

THEREFORE:

1. To further secure its obligations under the Note, Assignor hereby collaterally assigns to Agent and grants to Agent a security interest in all of Assignor's presently existing and hereafter arising contract rights in the Participation Agreement, together with all renewals, modifications, amendments and extensions thereof, and all existing and hereafter arising accounts and/or rights to receive payments associated therewith, rights to any claims and/or damages with respect thereof, and any and all proceeds from any of the foregoing, including but not limited to the Reimbursement Payments (collectively the "**Contract Rights**").

2. Assignor covenants to Agent as follows:

- A. Assignor shall duly perform its obligations under the Participation Agreement, and shall not cause or allow a default on its part thereunder.
- B. Assignor hereby agrees that it will not enter into any agreement to amend the Participation Agreement in any respect without Agent's prior written consent, which consent Agent may withhold in its absolute discretion for so long as the Note is outstanding.
- C. Assignor covenants to Agent that it shall not grant or allow any security interest or lien to attach to the Contract Rights, except for the security interest provided for herein.
- D. Assignor agrees to take such action that Agent may reasonably request at any time to perfect Agent's security interest in the Contract Rights, whether currently existing or hereafter arising.
- E. Assignor warrants that it has not previously assigned or otherwise transferred to any person or entity other than Assignee any of the rights, title or interests to the Contract Rights being assigned by this Assignment.
- F. Assignor agrees to deliver or have the Agency Note delivered to Agent if the Loan is outstanding at such time as the Agency Note is executed by the Agency for purposes of perfecting Agent's security interest in such Agency Note, which Agent shall hold as Deed of Trust Property pursuant to that certain Construction Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases between Agent and Assignor dated July 7, 2017, and, if and when the Loan is fully performed by Assignor, Agent shall return the Agency Note to Assignor.

3. Assignor agrees that upon a default under the Loan and any documents related thereto, including but not limited to the Note, without any agreement or acknowledgment of such default by Assignor, Agent may notify Agency in writing of Assignor's default and if Agent so notifies Agency, Agent may proceed to obtain a direct assignment of the Contract Rights, without further acknowledgment or agreement by Assignor.

4. This Assignment shall remain in full force and effect until full satisfaction of the Note by Assignor.

5. This Assignment may not be modified except by means of a writing signed by both parties. This Assignment shall be binding upon and shall inure to the benefit of Agent and its successors, and assigns. No third party shall have any rights or benefits hereunder. This Assignment shall be construed and enforced according to the laws of the State of Idaho.

*[The remainder of this page has been left blank intentionally;  
the following page is the signature page.]*

WHEREFORE, the Assignor does hereby make this Assignment to Agent, on the dates indicated by their respective signatures.

Date: August 22, 2017

Assignor:

**CAMPUS MOSCOW PROPERTY  
OWNER, LLC**, a Delaware limited liability  
company

By: 

Name: Thomas M. Scott

Title: Authorized Signatory

## CONSENT TO ASSIGNMENT AND AGREEMENT

Moscow Urban Renewal Agency (the "Agency") consents to Assignor's collateral assignment herein of the Contract Rights to Agent. In the event the Loan is outstanding at such time as the Agency Note is issued, the Agency agrees to deliver the Agency Note to Agent. Upon written notice by Agent to Agency that Assignor is in default of the Loan and any documents related thereto, including but not limited to the Note (and without any agreement or acknowledgment of such default by Assignor), Agency hereby agrees to make all Contract Rights after the date it receives such notice of Agent of Assignor's default of the Loan and any documents related thereto, including but not limited to the Note, directly to Agent or Agent's heirs, successors or assigns on a semi-annual basis as tax increment revenue becomes available and otherwise according to the terms of the Participation Agreement. Notices to Agent shall be sent to: Great Southern Bank, 8235 Forsyth Blvd., Suite 150, Clayton, MO 63105, Attn: Thomas J. Murphy, with a copy to Dykema Gossett PLLC, 10 S. Wacker Street, Suite 2300, Chicago, Illinois 60606, Attn: Michael D. Rothstein, Esq.



MOSCOW URBAN RENEWAL AGENCY

Date: 8-22-17

By:

  
Its: Chair, MURA