

ASSIGNMENT AND ASSUMPTION OF RIGHTS TO PAYMENT

This Assignment and Assumption of Rights to Payment (“**Assignment**”) is made and entered into as of _____, 2024, by and among _____, (“**Assignor**”) and Sequoia Investors, LLC (“**Assignee**”).

RECITALS

a. Assignor is the lessor in that certain Box House Lease with Zibby Finance, LLC, a Delaware limited liability company, dated _____, 2024 (as amended to date, the “**Lease**”), related to a box house.

b. Assignor has obtained financing from Assignee pursuant to that certain promissory note in the principal amount of \$280,000, dated _____, 2024 (the “**Note**”).

c. The payments due to Assignor under the Lease are hereby being assigned to Assignee in exchange for Assignee’s cancellation of the Note and all of Assignor’s obligations thereunder (the “**Note Cancellation**”).

d. Assignor retains ownership of the leased property and agrees to continue to perform all of its obligations under the Lease.

e. Assignor desires to assign to Assignee its right to payments under the Lease, and Assignee desires to assume and accept all payments under the Lease. Any capitalized term not defined herein shall have the meaning as set forth in the Lease.

f. This Assignment is intended to become effective on the first day of the month following date it is signed (the “**Effective Date**”).

NOW, THEREFORE, in consideration of the recitals and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

AGREEMENT

1. Assignment. Assignor hereby assigns to Assignee all of its right to payments under the Lease as of the Effective Date, including, without limitation, Assignor’s right to enforce any and all remedies under the Lease for lessee’s failure to make any payment when due and any and all claims for damages as a result of any claim for failure to make a payment. For clarity, Assignor retains ownership of the leased property and will continue to perform all obligations of the “Lessor” under the Lease.

2. Assumption. Assignee assumes no obligations under the Lease other than the right to receive the payments due thereunder. Assignee hereby accepts the right to receive payments under the Lease, and, by signing below, Zibby Finance, LLC consents to this assignment and agrees to make all future payments under the Lease to Assignee.

3. Liability; Waiver and Release.

a. Assignor hereby agrees to save, defend, indemnify and hold harmless Assignee from and against any and all demands, claims, causes of action, actions, losses, liabilities, obligations, costs and expenses (including reasonable attorneys' fees and court costs) arising or accruing as a result of Assignor's failure to discharge or perform the terms, covenants and conditions to be performed and/or discharged by the lessor under the Lease, including without limitation, claims of the lessee, contractors, other business invitees, licensees, tort claimants, and pursuant to any indemnification obligations.

b. Upon the execution of this Assignment, Assignee does hereby forever release, acquit, discharge, and covenant not to sue Assignor of, from and for any and all claims, demands, debts, actions, causes of action, suits, contracts, agreements, obligations, accounts, defenses, offsets and/or liabilities against Assignor arising out of or related to Assignors prior collection of rent payments under the Lease, or Assignor's actions with respect thereto.

4. Miscellaneous.

a. Effectiveness. This Assignment shall become effective upon the first day of the month following date it is signed.

b. Authority. Each party to this Assignment represents and warrants to the other parties to this Assignment that it is duly authorized to enter into this Assignment and/or to execute the applicable assignment, assumption and/or release provisions set forth herein and perform its respective obligations hereunder without the consent or approval of any other person or party, and that the person signing this Assignment on its respective behalf is duly authorized to sign on behalf of such party.

c. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Utah without regard to principles of conflicts of law.

d. Disclaimer. The transfer and assignment set forth herein is made by Assignor without any express or implied representation or warranty of any kind or nature, except as expressly set forth in this Assignment.

e. No Third-Party Beneficiaries. Nothing in this Assignment, express or implied, is intended or shall be construed to confer upon, or give to, any person, corporation or other entity, other than the named parties to this Assignment, any rights, remedies, obligations or liabilities.

f. Binding Effect and Interpretation. This Assignment shall be binding upon and inure to the benefit of the Assignor and the Assignee, and their respective successors and permitted assigns. Assignor and Assignee understand, agree and acknowledge that (i) this Assignment has been freely negotiated by all of the parties hereto; and (ii) in any controversy, dispute or contest over the meaning, interpretation, validity or enforceability of this Assignment, or any of its terms or conditions, there shall not be any inference, presumption or conclusion drawn whatsoever against any party by virtue of that party having drafted this Assignment, or any portion thereof.

g. Counterparts. This Assignment may be executed in two or more counterparts, all of which together will constitute one and the same instrument and may be transmitted by email or facsimile or signed by electronic means (including, without limitation, DocuSign), each of which shall be deemed an original for all purposes.

h. Entire Agreement. This Assignment represents the entire understanding and agreement between the Assignor and Assignee with respect to the subject matter hereof, and no amendment or modification of this Assignment shall be effective unless it is set forth in a writing specifically stating that it is intended to be an amendment hereof, specifying what provision hereof is being amended thereby, and signed by each of the Assignor and Assignee.

i. Severability. If any term or provision of this Assignment is invalid, illegal, or incapable of being enforced by virtue of any federal or state law, or public policy, all other terms and provisions of this Assignment shall nevertheless remain in full force and effect so long as the legal substance of the transaction contemplated hereby is not affected in any manner materially adverse to any of the parties to this Assignment. Upon such determination that any such term or provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Assignment so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment effective as of the date first set forth above.

ASSIGNOR:

By: _____

Name: _____

Title: _____

ASSIGNEE:

Sequoia Investors, LLC

By: _____

Name: _____

Title: _____

Consented To By:

Zibby Finance, LLC

By: _____

Name: _____

Title: _____