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Gary W. Ott  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 11 P.

RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

GROUND LESSOR'S ESTOPPEL CERTIFICATE

Cantor Commercial Real Estate Lending, L.P.  
110 East 59th Street, 6th Floor  
New York, New York 10022  
Attention: Legal Department  
Facsimile No. (212) 610-3623  
E-Mail: legal@ccre.com

14-03-300-002-2021  
16-03-300-002-6021

Re: University of Utah Research Park Conference Center (the "Lease"), more particularly described in Exhibit B, currently having GFIG Utah One, LLC, a Delaware limited liability company, as the tenant thereunder ("Tenant"), demising real property in Salt Lake City, Utah.

Gentlemen:

You have advised us that Cantor Commercial Real Estate Lending, L.P., a Delaware limited partnership ("Lender"), has proposed to make a loan ("Loan") to Tenant. The Loan will be secured by, among other things, the leasehold estate ("Leasehold") in the real property described on Exhibit A hereto (the "Property"). The Loan will be secured by a first priority mortgage, deed of trust, deed to secure debt or similar security agreement (as the same may be amended, restated or otherwise modified from time to time, the "Security Instrument") encumbering the Leasehold and the improvements located on the premises demised under the Lease. For the purpose of providing information to Lender and its successors and assigns, with the understanding that they will rely upon the information provided herein, and to induce Lender to provide the Loan, the undersigned, University of Utah, as owner of the fee estate ("Landlord"), and Tenant, each, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby certifies, covenants and agrees, jointly and severally, as follows:

1. Defined terms used but not defined herein shall have the meaning set forth in the Lease.

2. A true and complete copy of the Lease and of all amendments, assignments, and nondisturbance agreements, and subleases related thereto are attached hereto as collective Exhibit B, and, except as reflected in Exhibit B, the Lease has not been modified or amended in any other respect. Notwithstanding anything to the contrary in the Lease, the Lease may not be amended or modified, or canceled or terminated (including with respect to any release of Property thereunder in connection with Section VI of the Lease) by agreement without the prior written consent of the Lender, which consent shall not be unreasonably withheld or delayed. For purposes of clarity, the foregoing clause is not intended to, and shall not be construed to, preclude Landlord from terminating the Lease for cause as permitted pursuant to the provisions of the Lease without the prior written consent of Lender so long as Landlord has provided written notice to Lender as required in Section 9 of this Agreement. For purposes of recordation of this Ground Lessor's Estoppel Certificate ("Agreement") only the description of the Lease will be attached as Exhibit B to the recorded copy of this Agreement.
3. The Lease is in full force and effect, and, to Landlord's knowledge, there is no existing default under the Lease, and Landlord knows of no event which, with notice or the passage of time or both, would constitute a default under the Lease. The fixed rent payable under the Lease is \$350,178.84 per annum and such fixed rent has been paid in full through January, 2016. The estimated computed rent payable under the Lease is \$350,178.84 per annum and such computed rent and all other charges payable by Tenant under the Lease have been paid in full through January, 2016. All deferred rental has been paid in full pursuant to the Lease and there remain no further obligations of Tenant thereunder to make payments relating to the same. Tenant has paid no security deposit pursuant to the Lease (and none was due and payable).
4. There is no defense, offset, claim or counterclaim by or in favor of Landlord against Tenant under the Lease.
5. There is no suit, action, proceeding or audit pending or, to the knowledge of Landlord, threatened against or affecting Landlord or the Property under the Lease at law or in equity or before or by any court, administrative agency, or other governmental authority which brings into question that the validity of the Lease or which, if determined adversely against Landlord, might result in any adverse change to the Leasehold.
6. Tenant has performed (or had performed on its behalf) all obligations pursuant to the Lease with respect to the construction of any improvements upon the Property.
7. The Lease commenced on December 8, 1995 and will expire pursuant to its terms on December 31, 2045. Tenant maintains one (1) option to extend the term of the Lease, with such extension being for a period of 10 additional years. Such extension may be exercised by sixty (60) days' notice by Tenant. Landlord hereby confirms and agrees that it shall accept exercise of the same from Lender, directly, without further action by Tenant, and further agrees to provide Lender with notice and opportunity to cure any failure by Tenant to exercise the same, in accordance with the terms hereof. If Landlord receives a notice from Lender pursuant to this Section, Landlord shall not be required to investigate or determine the validity or accuracy of such notice or the validity or enforceability of this Agreement. Tenant hereby agrees to release and hold Landlord harmless from and against any and all loss, claims, damage, or liability arising from or related to any extension of the term of the Lease exercised by Lender pursuant to this Section 7.
8. Landlord acknowledges that Lender is a first Mortgagee and that neither the execution and delivery of the Security Instrument, nor any modification thereof or assignment of the beneficial

interests thereunder, will be a default under the Lease. Lender, and any trustee at securitization or purchaser of the Loan (or any part thereof or participatory right therein, whether by way of securities offering or otherwise), is and shall be recognized as, and shall be provided with all rights pertaining to, a Mortgagee pursuant to the Lease. Landlord hereby represents and warrants that there is no lien (mortgage or otherwise) in effect against Landlord's fee interest in the Property, and the Lease shall remain prior to any lien upon Landlord's fee interest in the Property that may hereafter be granted. In no instance shall the Lease be in any way subordinate to any lien upon Landlord's fee interest in the Property.

9. Landlord acknowledges that Lender has requested, and hereby agrees to send, copies of all notices of default, breach or termination given by the Landlord to Tenant, and Landlord will send such notices to the following or to such other addresses as Lender may hereafter designate by written notice to Landlord:

Lender: Cantor Commercial Real Estate Lending, L.P.  
110 East 59th Street, 6th Floor  
New York, New York 10022  
Attention: Legal Department  
Facsimile No. (212) 610-3623  
E-Mail: legal@ccre.com

Servicer: Wells Fargo Bank, National Association  
Commercial Mortgage Servicing  
550 Tryon Street, 12th Floor  
Charlotte, NC 28202  
Attention: Scott Rossbach  
Facsimile No. (704) 715-0473  
E-Mail: scott.rossbach@wellsfargo.com  
or any successor servicer of the Loan.

In the event of an event of default by Tenant under the Lease (and after the expiration of any cure periods related thereto), Landlord shall give written notice thereof to Lender at the address indicated above (or such other address as Lender may indicate by notice hereafter to Landlord in writing) and Lender shall have the right (but not the obligation) to cure such default or failure within a minimum of thirty (30) days following Lender's receipt of such notice (or such longer period as provided to Tenant thereunder); and Landlord shall not take any action with respect to such failure under the Lease, including, without limitation, any action intended to terminate, rescind or avoid the Lease or Tenant's tenancy or possession thereunder, for such period of thirty (30) days after Lender's receipt of such written notice (or such longer period as provided to Tenant thereunder); provided, however, that in the case of any nonmonetary default which cannot with diligence be cured within said 30-day period (or such longer period as provided to Tenant thereunder), if Lender shall proceed promptly to initiate measures to cure such failure and thereafter prosecute the curing of such failure with diligence and continuity, the time within which such failure may be cured shall be extended for such period as may be necessary to complete the curing of such failure with diligence and continuity. Without limiting the foregoing, Landlord agrees that no event of default and no termination of the Lease in connection therewith shall be effective unless notice shall first have been given to Lender in accordance with the terms of this Agreement.

With respect to defaults by Tenant that are not capable of or subject to cure by Lender pursuant to the preceding paragraph, so long as Lender pays or causes to be paid any rent or other monetary

obligations of Tenant due under the Lease as the same becomes due, and initiates steps to acquire Tenant's interest in the Lease by foreclosure or other appropriate means and prosecutes the same to completion with diligence and continuity (unless such action is stayed or enjoined), Landlord shall not terminate the Lease and the Lender shall be entitled to a sufficient time period (including any period during which the Lender's actions are stayed or enjoined) to complete its steps to acquire Tenant's interest in the Lease prior to termination of the Lease by the Landlord. Nothing in this section, however, shall be construed to extend the Lease beyond its original term (as extended by any options to extend), nor require Lender to initiate or continue foreclosure proceedings after any event of default has been cured. If a default has been cured, and Lender has elected not to initiate or to discontinue any foreclosure proceedings, then the Lease shall continue in full force and effect as if Tenant had not defaulted under the Lease.

Landlord further agrees that if (a) there is a rejection of the Lease by a bankruptcy trustee under applicable laws or (b) the Lease is terminated for any reason, including without limitation because an event of default under the Lease is not capable of or subject to cure, or because of the bankruptcy or insolvency of Tenant, Lender shall have the option (upon written notice to Landlord) for a period of thirty (30) days' following such rejection or termination to enter into a new lease with Landlord on substantially the same terms as the Lease for the then remaining term (plus any options to extend) of the Lease (which new lease shall be prior to any mortgages, liens, or encumbrances on Landlord's fee interest) following the termination of the Lease by Landlord or the rejection of the Lease by a bankruptcy trustee under applicable laws.

10. Notwithstanding anything in the Lease to the contrary, in the event the Property (or any part thereof) shall be destroyed or so injured by fire or other casualty during the term of the Lease, or the Property (or any part thereof) is taken during the term of the Lease for any public or quasi-public use under any governmental law, ordinance or regulation, or by right of eminent domain or by purchase in lieu thereof, the following shall control:
  - a. Any insurance proceeds or the portion of the condemnation award allocable to the Tenant's interest (other than (with respect of a total or substantially total loss or taking as addressed in (b) below) will be applied either to the repair or to restoration of all or part of the related Property with Lender or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Loan, together with any accrued interest thereon, in each case as provided in the documents evidencing the Loan.
  - b. In the case of a total or substantially total taking or loss, any insurance proceeds, or portion of the condemnation award allocable to Tenant's interest in respect of a total or substantially total loss or taking of the Property, to the extent not applied to restoration, may be applied first to the payment of the outstanding principal balance of the Loan, together with any accrued interest thereon, in each case as provided in the documents evidencing the Loan.
11. Notwithstanding anything in the Lease to the contrary, so long as Lender or any other party who succeeds to the interest of Tenant under the Lease as a result of foreclosure proceedings, the granting of an assignment in lieu of foreclosure, or through any other mortgage enforcement means (Lender or any such other party, "Successor Tenant") is the owner of the Leasehold, Landlord shall look solely to the interest of Successor Tenant in the Property and the improvements located thereon in the event of the breach or default by Successor Tenant under the terms of the Lease and Landlord hereby agrees that any judgment or decree to enforce the

obligations of Successor Tenant shall be enforceable only to the extent of the interest of Successor Tenant in the Property and such improvements.

12. No default or event of default under the Security Instrument or any other Loan Document will, in and of itself, constitute a default or event of default under the Lease so long as such default or event of default does not constitute a default or Event of Default under the Lease.
13. In the event that any landlord under the Lease becomes the subject of a case under the U.S. Bankruptcy Code (or any other or successor law providing similar relief), and such landlord or any trustee of such landlord rejects or seeks authority to reject the Lease under 11 U.S.C. Section 365 (or any other or successor provision permitting any similar relief): (i) the tenant under the Lease shall elect, and hereby does elect, without further act, unless Lender consents in writing to any other election, to remain in possession for the balance of the term of the Lease and any renewal or extension thereof, pursuant to 11 U.S.C. Section 365(h) (and any other successor provision permitting a similar election); (ii) any purported election by the tenant under the Lease to treat the Lease as terminated shall be void and of no effect, unless Lender consents in writing thereto; and (iii) the lien of the Security Instrument shall not be impaired by such rejection.
14. In the event that the tenant under the Lease becomes the subject of a case under the U.S. Bankruptcy Code (or any other law providing similar relief), Landlord shall give prompt notice to Lender of any notice it receives of a request by the tenant under the Lease or any trustee of the tenant under the Lease for authority to reject the Lease. Landlord acknowledges and agrees that any such rejection of the Lease shall have no effect upon the continued existence of the Leasehold or the Security Instrument.
15. This Agreement may not be changed, waived or discharged orally, but only by an agreement in writing, is in supplementation to the provisions of the Lease and in no event will be construed as reducing the rights to which the tenant under the Lease or of any Leasehold lender would otherwise be entitled under the Lease, as heretofore amended.
16. In the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Agreement and the terms and conditions of any of the Lease or any Mortgagee's Lease, the terms and conditions of this Agreement shall control.
17. This Agreement shall inure to the benefit of Lender and any first leasehold Mortgagee, and their respective participants, and their respective successors and assigns, and all parties claiming by, through or under them, including any successor holder of the Loan now or hereafter held by Lender encumbering the Leasehold, and a copy of this Agreement may be delivered to any such party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the date and year first above written.

**LANDLORD:**

UNIVERSITY OF UTAH

By: Arnold B. Combe  
Name: Arnold B. Combe  
Title: Vice President for Administrative Services

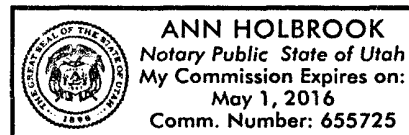
STATE OF UTAH)

:SS:

COUNTY OF SALT LAKE)

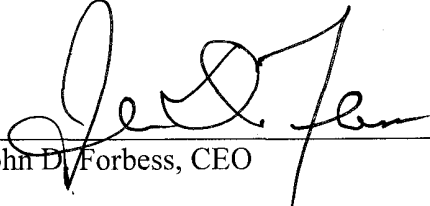
The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of January, 2016 by Arnold B. Combe, the Vice President for Administrative Services of University of Utah. He is personally known to me.

Ann Holbrook



**TENANT:**


GFIG UTAH ONE, LLC  
a Delaware limited liability company  
by GFIG Utah One Manager, Inc.  
a Delaware corporation, its Manager

By:   
John D. Forbess, CEO

STATE OF CALIFORNIA )  
 )ss.  
County of LOS ANGELES )

On this 1<sup>st</sup> day of February, 2016, before me the undersigned, a notary public in and for said State, personally appeared John D. Forbess, known or identified to me to be the CEO of GFIG Utah One Manager, Inc., a Delaware corporation, the sole Manager of GFIG Utah One, LLC, who executed the foregoing instrument on behalf of said limited liability company, and acknowledged to me that he executed the same in said limited liability company name.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

  
Notary Public for California  
Residing at: Santa Monica, CA  
My Commission Expires: June 14, 2018

(seal)

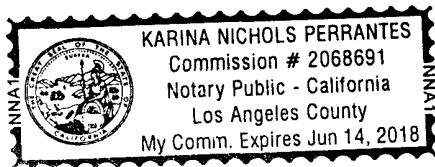


EXHIBIT A

Legal Description



## EXHIBIT A

The leasehold estate created by the Lease executed by University of Utah, as lessor, to University Inn Associates, a limited partnership, as lessee, dated June 7, 1985; an assignment of twenty and one-quarter percent (20.25%) interest of the lessee under the Lease evidenced by that certain Assignment of Land Lease Agreement, dated September 26, 1990, by University Inn Associates to U.P., Inc., recorded on September 28, 1990 in Book 6256 at Page 1259 as Entry No. 4971485; an assignment of forty-three and one-half percent (43.50%) interest of the lessee under the Lease evidenced by that certain Assignment of Land Lease Agreement, dated September 26, 1990, by University Inn Associates to Latsco Development, Ltd., recorded on September 28, 1990 in Book 6256 at Page 1317 as Entry No. 4971486; an assignment of twenty-one and one-quarter percent (21.25%) interest of the lessee under the Lease evidenced by that certain Assignment of Land Lease Agreement, dated September 26, 1990, by University Inn Associates to Century Center, Ltd., recorded on September 28, 1990 in Book 6256 at Page 1375 as Entry No. 4971487; an assignment of twenty and one-quarter percent (20.25%) interest of the lessee under the Lease evidenced by that certain Assignment of Land Lease Agreement, dated July 7, 1995, by U.P., Inc. to Boyer Hotels, Inc., recorded on July 25, 1995 in Book 7171 at Page 2719 as Entry No. 6125997; an assignment of forty-three and one-half percent (43.50%) interest of the lessee under the Lease evidenced by that certain Assignment, dated October 14, 1997, by Latsco Development, Ltd. to University Inn Associates, recorded on January 13, 1998 in Book 7852 at Page 2564 as Entry No. 6836305; an assignment of twenty-one and one-quarter percent (21.25%) interest of the lessee under the Lease evidenced by that certain Assignment, dated October 14, 1997 by Century Center, Ltd. to University Inn Associates, recorded on January 13, 1998 in Book 7852 at Page 2566 as Entry No. 6836306; an assignment of twenty and one-quarter percent (20.25%) interest of the lessee under the Lease evidenced by that certain Assignment dated October 29, 1999, by Sunstone Hotels, L.L.C. (successor-in-interest by merger to Boyer Hotels, Inc.) to the University Inn Associates, recorded February 15, 2000 in Book 8342 at Page 3161 as Entry No. 7575479 and also further evidenced by that certain Assignment, dated November 15, 1999, recorded October 13, 2000 in Book 8394 at Page 1303 as Entry No. 7737875; as assigned by Assignment, Acceptance and Assumption of Seller's Right, Title and Interest to Lease and Deed to Improvements, dated November 22, 1999, by and between the Inn and Sunstone SH Hotels, L.L.C., recorded January 14, 2000 in Book 8336 at Page 3225 as Entry No. 7554695; as assigned by Assignment, Acceptance and Assumption of Seller's Right, Title and Interest to Lease and Deed to Improvements dated May 22, 2002, by and between Sunstone SH Hotels, L.L.C. and Sunstone OP Properties L.L.C., recorded June 3, 2002 in Book 8604 at Page 8955 as Entry No. 8251280; as assigned by that certain Assignment of Ground Lease and Ground Lessor Estoppel, dated November 1, 2010, from Sunstone OP Properties L.L.C. to Salt Lake Hotel Owner 2010 LLC, recorded November 2, 2010 in Book 9875 at Page 3115 as Entry No. 11066887; as further assigned by Assignment of Ground Lease and Ground Lessor Consent, dated May 23, 2011, from Salt Lake Hotel Owner 2010 LLC to SLMH Investors, LLC, a Utah limited liability company, recorded May 23, 2011 as Entry No. 11186649 in Book 9926 at Page 783; as further assigned by Assignment of Ground Lease and Ground Lessor Consent and Deed to Improvements, dated May 23, 2011 from SLMH Investors, LLC, a Utah limited liability company to B&T Utah Hotels I, LLC, an Idaho limited liability company, recorded May 23, 2011 as Entry No. 11186717 in Book 9926 at Page 1012 demising and leasing for a term of 40 years, beginning June 7, 1985, and ending June 7, 2025; as further assigned by B&T UTAH HOTELS, LLC to GFIG Utah One, LLC, a Delaware limited liability company, recorded FEB. 24, 2016 as Entry No. 12229133 in Book 10405 at Page 5215 the following described premises, to-wit:

Beginning at a point which lies South 49°00'00" East 93.11 feet from Point No. 7 B.L.M. Survey of Parcel No. 1 of Tract D in Section 3, Township 1 South, Range 1 East, Salt Lake Base and Meridian (said Point No. 7 being 1,464 feet North and 4,643 feet West, more or less, from the Southeast corner of said Section 3) and running thence South 49°00'00" East 463 feet; thence North 41°00'00" East 275.95 feet; thence along a 1,143 foot radius curve to the left a distance of 199.49 feet; thence North 31°00'00" East 220.90 feet; thence North 59°00'00" West 435.6 feet; thence South 37°21'42" West 342.02 feet; thence South 41°00'00" West 275.0 feet to the point of beginning.

## EXHIBIT B

### Lease

- University of Utah Research Park Conference Center Lease Agreement, dated June 7, 1985, by and between University of Utah (landlord) and University Inn Associates (tenant)
- Land Lease Payment Agreement dated February 19, 1986 , by and between University of Utah (landlord) and University Inn Associates (tenant)
- Addendum to Land Lease Payment Agreement dated March 31, 1987 , by and between University of Utah (landlord) and University Inn Associates (tenant)
- Assignment of Land Lease Agreement dated September 26, 1990 (assignment of 20.25% interest of lessee) by University Inn Associates (tenant) to U.P., Inc., recorded September 28, 1990 in Book 6256, Page 1259.
- Assignment of Land Lease Agreement dated September 26, 1990 (assignment of 43.50% interest of lessee) by University Inn Associates (tenant) to Latsco Development, Ltd., recorded September 28, 1990 in Book 6256, Page 1317.
- Assignment of Land Lease Agreement dated September 26, 1990 (assignment of 21.25% interest of lessee) by University Inn Associates (tenant) to Century Center, Ltd., recorded September 28, 1990 in Book 6256, Page 1375.
- Assignment of Land Lease Agreement dated July 7, 1995 (assignment of 20.25% interest of lessee) by U.P., Inc., to Boyer Hotels, Inc. recorded July 25, 1995 in Book 7171, Page 2719.
- Assignment of Land Lease Agreement dated October 14, 1997 (assignment of 43.50% interest of lessee) by Latsco Development, Ltd, to University Inn Associates (tenant) recorded January 13, 1998 in Book 7852, Page 2564.
- Assignment of Land Lease Agreement dated October 14, 1997 (assignment of 21.25% interest of lessee) by Century Center, Ltd, to University Inn Associates (tenant) recorded January 13, 1998 in Book 7852, Page 2566.
- Assignment of Land Lease Agreement dated October 29, 1999 (assignment of 20.25% interest of lessee) by Sunstone Hotels, LLC (successor by merger to Boyer Hotels, Inc., to University Inn Associates (tenant) recorded February 15, 2000 in Book 8342, Page 3161.
- Assignment dated November 15, 1999, recorded October 13, 2000 in Book 8394, Page 1303.
- Assignment, Acceptance and Assumption of Seller's Right, Title and Interest to Lease and Deed to Improvements, dated November 15, 1999, by and between University Inn Associates and Sunstone SH Hotels, L.L.C., recorded January 14, 2000 in Book 8336, Page 3225.
- Assignment, Acceptance and Assumption of Seller's Right, Title and Interest to Lease and Deed to Improvements, dated May 22, 2002, by and between Sunstone SH Hotels, L.L.C. and Sunstone OP Properties L.L.C., recorded June 3, 2002 in Book 8604, Page 8955
- Assignment of Ground Lease and Ground Lessor Estoppel, dated November 1, 2010, from Sunstone OP Properties L.L.C. to Salt Lake Hotel Owner 2010 LLC, recorded November 2, 2010 in Book 9875, Page 3115.
- Assignment of Ground Lease and Ground Lessor Estoppel, dated May 23, 2011, from Salt Lake Hotel Owner 2010 LLC to SLMH Investors, LLC, recorded May 23, 2011 as Entry 11186649

- Assignment of Ground Lease and Ground Lessor Estoppel, dated May 23, 2011, from SLMH Investors, LLC to B&T Utah Hotels I, LLC, recorded May 23, 2011 as Entry 11186717
- Amended to University of Utah Research Park Conference Center Lease Agreement dated April 23, 2015 by and between University of Utah (landlord) and B&T Utah Hotels I, LLC (tenant)