

**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

Ballard Spahr LLP
1225 17th Street, Suite 2300
Denver, CO 80202
Attention: Alicia B. Clark, Esq.

APN(s): 15-07-127-001

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12/14/2020 3:55:00 PM \$40.00
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RASHELLE HOBBS
Recorder, Salt Lake County, UT
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Loan No. 374-1086

ASSIGNMENT OF LEASES AND RENTS

from

CRP/PDC SLC S. 4400 WEST OWNER, L.L.C.,
a Delaware limited liability company

(as assignor)

to

NEW YORK LIFE INSURANCE COMPANY,
a New York mutual insurance company

(as assignee)

Dated: As of December 14, 2020
Location: 926 S 4400 West
Salt Lake City, Utah

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (as amended, modified and in effect from time to time, this "Assignment") is made as of the 14 day of December, 2020, by **CRP/PDC SLC S. 4400 WEST OWNER, L.L.C.**, a Delaware limited liability company ("**Borrower**"), as assignor, in favor of **NEW YORK LIFE INSURANCE COMPANY**, a New York mutual insurance company (together with its successors and assigns, "**Lender**"), as assignee.

RECITALS

A. Pursuant to that certain Loan Agreement dated as of the date hereof by and between Borrower and Lender (as amended, modified and supplemented and in effect from time to time, the "**Loan Agreement**"), Lender is making the Loan to Borrower which is evidenced by the Note and secured by, among other things, the Security Instrument on Borrower's interest in the real property described on Exhibit A attached hereto and the other Property.

B. Borrower intends by the execution and delivery of this Assignment to further secure the payment and performance of the Loan Obligations (as such term is defined in the Security Instrument).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. **Certain Defined Terms.** For all purposes of this Assignment, all capitalized terms shall have the meaning ascribed thereto in the Loan Agreement unless defined herein, and:

"**Leases**" means all leases and other agreements or arrangements affecting the use or occupancy of all or any portion of the Property now in effect or hereafter entered into (including, without limitation, all lettings, subleases, licenses, concessions, tenancies and other occupancy agreements covering or encumbering all or any portion of the Property), whether written or oral, together with any guarantees and other credit support (including letters of credit), supplements, amendments, modifications, extensions and renewals of the same, and all additional remainders, reversions, and other rights and estates appurtenant thereto.

"**Rents**" means, with respect to the Property, all rents (whether denoted as advance rent, minimum rent, percentage rent, additional rent or otherwise, and including those as defined in the Utah Act (as hereinafter defined), receipts, issues, income, royalties, profits, revenues, proceeds (including those as defined in the Utah Act), bonuses, deposits (whether denoted as security deposits or otherwise), lease termination fees or payments, rejection damages, buy-out fees and any other fees made or to be made in lieu of rent, any award made hereafter to Borrower in any court proceeding involving any tenant, lessee, licensee or concessionaire under any of the Leases in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, and all other

payments, rights and benefits of whatever nature from time to time due under any of the Leases.

2. **Assignment of Leases and Rents.** Borrower hereby absolutely, unconditionally, presently bargains, sells, conveys, warrants, grants, assigns, releases and sets over to Lender, in accordance with the Utah Uniform Assignment of Rents Act, *Utah Code Ann.* § 57-26-101 et seq. (the “**Utah Act**”) and grants a security interest in and to, in accordance with the Utah Uniform Commercial Code, *Utah Code Ann.* § 70A-9a-101 et seq. (the “**Utah UCC**”), all of Borrower's right, title and interest in all current and future Leases and Rents, it being intended that this Assignment constitute a present, absolute assignment and not an assignment for additional security only. This Section 2 presently gives Lender the right to collect Rents and to apply Rents in partial payment of the Loan Obligations in accordance with the Loan Agreement except to the extent otherwise expressly provided herein. Borrower intends that the Rents and Leases be absolutely assigned and no longer be, during the term of this Assignment, property of Borrower or Borrower's estate, as defined by 11 U.S.C. §541. If any law exists requiring Lender to take actual possession of the Property (or some action equivalent to taking possession of the Property, such as securing the appointment of a receiver) for Lender to "perfect" or "activate" the rights and remedies of Lender as provided in this Section 2, Borrower waives the benefit of such law. Such assignment to Lender shall not be construed to bind Lender to perform any covenants, conditions or provisions contained in any Lease or otherwise impose any obligation upon Lender, and notwithstanding this Assignment, Borrower shall remain liable for any obligations undertaken by Borrower pursuant to any Lease. Subject to the terms of this Section 2 and the Loan Agreement, Lender grants to Borrower a license, revocable as hereinafter provided, to operate and manage the Property and to collect, receive, use, retain, and enjoy the Rents. If an Event of Default occurs and is continuing (except for any Event of Default described in Section 8.1(h) of the Loan Agreement, for which the revocation hereinafter described shall be automatic and simultaneous with the occurrence of any such Event of Default), the license granted to Borrower herein may, at Lender's election, be revoked by Lender, and Lender shall immediately be entitled to possession of all Rents collected thereafter (including Rents past due and unpaid), whether or not Lender enters upon or takes control of the Property, provided that such license shall immediately be reinstated following Lender's acceptance, in its sole discretion, of a cure of such Event of Default without the execution of any further instrument. Any Rents collected by Borrower during the continuance of an Event of Default shall be held by Borrower in trust for Lender. Borrower hereby grants and assigns to Lender the right, at Lender's option, upon revocation of the license granted herein, as a result of the occurrence of an Event of Default, to enter upon the Property in person, by agent or by court appointed receiver to collect Rents with or without taking actual possession of the Property or any equivalent action. Lender may apply any Rents collected during any period where the license granted herein is revoked as a result of the occurrence of an Event of Default, in Lender's sole and absolute discretion, to pay the Loan Obligations in such order and in such manner as Lender shall elect in Lender's sole discretion.

3. **Remedies.** At any time after the occurrence and during the continuance of an Event of Default, Lender, without waiving such Event of Default, at its option, upon notice and without regard to the adequacy of the security for the Loan Obligations, either in person or by agent, upon bringing any action or proceeding, by a receiver appointed by a court, or otherwise,

may take possession of the Property and have, hold, manage, lease and operate the same on such terms and for such period of time as Lender may deem proper. Lender shall immediately be entitled to possession of all security deposits then held with respect to the Property, whether or not Lender enters upon or takes control of the Property and regardless of where any such security deposits are deposited or located. At any time after the occurrence and during the continuance of an Event of Default, Lender, either with or without taking possession of the Property in its own name, may demand, sue for or otherwise collect and receive all Rents, including Rents past due and unpaid, and apply such Rents to pay any one or more of the following in such order and amounts as Lender may elect in its sole and absolute discretion: (a) all out-of-pocket costs and expenses incurred, and advances made, by Lender or any trustee, as the case may be, to enforce this Assignment or the other Loan Documents, protect the Lien and security afforded thereby, or preserve the Property, including, without limitation, all expenses of managing the Property, including, without limitation, the out-of-pocket salaries, fees and wages of any managing agent and such other employees as Lender may deem necessary and all expenses of operating and maintaining the Property, including, without limitation, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for insurance and the out-of-pocket cost of alterations, renovations, repairs or replacements, and all costs and expenses incident to taking and retaining possession of the Property or enforcing any of Lender's rights and remedies hereunder; and (b) the Loan Obligations, together with all out-of-pocket costs, expenses and attorneys' fees in connection with any of the foregoing. Neither Lender's exercise of the option granted to Lender in this Section 3 nor the collection or application of Rents as herein provided shall be considered a waiver of any Event of Default. Borrower agrees that the exercise by Lender of one or more of its rights and remedies under this Assignment shall in no way be deemed or construed to make Lender a mortgagee-in-possession.

4. **Notices.** All notices, demands, consents, requests or other communications that are permitted or required to be given by Borrower or Lender to the other shall be in writing and given in the manner specified in the Loan Agreement.

5. **Binding Obligations.** The provisions and covenants of this Assignment shall run with the Property, shall be binding upon Borrower, its successors and assigns, and shall inure to the benefit of Lender, its successors and assigns.

6. **Captions.** The captions or headings at the beginning of each Section hereof are for the convenience of the parties hereto and are not a part of this Assignment.

7. **Severability.** If any term or provision of this Assignment or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforceable to the maximum extent permitted by law.

8. **Borrower's Obligations Absolute.** Except as set forth to the contrary herein or in any of the other Loan Documents, all sums payable by Borrower hereunder shall be paid without notice, demand, counterclaim (other than mandatory counterclaims), setoff, deduction or

defense and without abatement, suspension, deferment, diminution or reduction. Except as expressly provided herein, Borrower waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Borrower.

9. **Amendments.** This Assignment cannot be modified, changed or discharged except by an agreement in writing, duly acknowledged in form for recording, executed by Borrower and Lender.

10. **Exhibits.** The information set forth on the cover, heading and recitals hereof, and the Exhibit attached hereto, are hereby incorporated herein as a part of this Assignment with the same effect as if set forth in the body hereof.

11. **Time of the Essence.** Time is of the essence with respect to each and every covenant, agreement and obligation of Borrower under this Assignment.

12. **Termination.** When the Security Instrument has been fully reconveyed or released by Lender, that reconveyance or release shall operate as a release and discharge of this Assignment and as a reassignment of all future Leases and all Rents with respect to the Property to the Person or Persons legally entitled thereto, unless such reconveyance or release expressly provides to the contrary.

13. **Governing Law.** This Assignment shall be governed in accordance with the terms and provisions of Section 12.3 of the Loan Agreement.

14. **Further Assurances.** Borrower agrees that to further evidence and confirm the assignment granted herein, Borrower shall execute, acknowledge and deliver to Lender such additional documents, instruments and agreements, in form and substance satisfactory to Lender, as may hereafter be reasonably requested by Lender, and Borrower shall record such thereof, all at Borrower's expense.

15. **State Specific Provisions.** In the event of any inconsistencies between the terms and conditions of this Section 15 and the other terms and conditions of this Assignment, the terms and conditions of Section 15 shall control and be binding.

(a) **Utah Uniform Assignment of Rents Act.** This Assignment is subject to the Utah Act and in the event of any conflict or inconsistency between the provisions of this Assignment and the provisions of the Utah Act, the provisions of the Utah Act shall control and Assignee shall have all rights and remedies available under the Utah Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

[Signature on the following page]

IN WITNESS WHEREOF, this Assignment of Leases and Rents has been duly executed and delivered as of the day and year first above written.

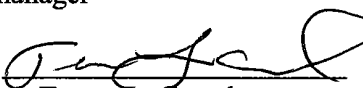
ASSIGNOR:

CRP/PDC SLC S. 4400 WEST OWNER, L.L.C.,
a Delaware limited liability company

By: CRP/PDC SLC S. 4400 West Venture, L.L.C.,
a Delaware limited liability company,
its sole member

By: Phelan-TC/JB, LLC,
a Delaware limited liability company,
its authorized member

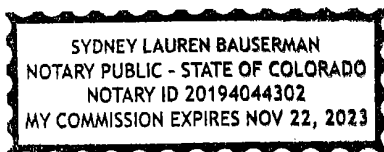
By: TLC Investments, LLC,
a Delaware limited liability company,
its manager

By: 
Name: Teresa L. Corral
Its: Manager

ACKNOWLEDGMENT

STATE OF Colorado
COUNTY OF Douglas

The foregoing instrument was acknowledged before me on Nov. 12, 2020 by Teresa L. Corral, manager of TLC Investments, LLC, a Delaware limited liability company, manager of Phelan-TC/JB, LLC, a Delaware limited liability company, authorized member of CRP/PDC SLC S. 4400 West Venture, L.L.C., a Delaware limited liability company, sole member of CRP/PDC SLC S. 4400 WEST OWNER, L.L.C., a Delaware limited liability company.



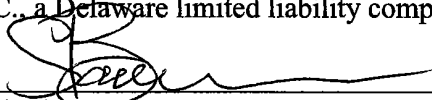

NOTARY PUBLIC
Residing at: Chase Bank Highlands Ranch
My Commission Expires: Nov. 22, 2023

EXHIBIT A

DESCRIPTION OF THE PROPERTY

The land situated in the County of Salt Lake, State of Utah, and described as follows:

Beginning at a point South 89°59'50" East 2578.61 feet along the center section line and North 0°00'10" East 87.20 feet, from the West 1/4 corner of Section 7, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 79°49'02" West 903.15 feet; thence North 0°51'12" East 413.12 feet; thence South 56°15'48" East 35.72 feet; thence North 0°51'12" East 750.42 feet to a point on the Los Angeles and Salt Lake Railroad Company southerly fence line; thence North 80°46'24" East 810.63 feet along said fence line to a point on the westerly right of way of 4400 west street; thence South 0°14'57" West 711.59 feet along said line to a point on the right of way line 4400 West Street, as shown on Entry No. 9551097, recorded and on file at Salt Lake County Recorder's Office, State of Utah; thence along said right of way the following three (3) courses, (1) South 88°44'40" West 8.24 feet to a point on a 3000.00 foot radius non-tangent curve to the left, with a radius which bears South 89°56'01" East, (2) southerly along the arc of said curve 276.72 feet, through a central angle of 5°17'06", and (3) thence South 5°13'07" East 446.97 feet, to the point of beginning.