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RASHELLE HOBBS
Recorder, Salt Lake County, UT
INWEST TITLE SRVS SLC
BY: eCASH, DEPUTY - EF 16 P.

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

CREF3 CLIFT OWNER LLC, CREF3 FELT OWNER LLC AND CREF3 AP1 OWNER LLC,
each a Delaware limited liability company, as assignor
(Borrower)

to

CLNC CREDIT 7, LLC,
a Delaware limited liability company, as assignee
(Lender)

260626
929097

ASSIGNMENT OF LEASES AND RENTS

Dated: As of September 26, 2019

Location: 10 W Broadway, Salt Lake City, Utah 84101
341 S Main Street, Salt Lake City, Utah 84111
77 W. 200 S., Salt Lake City, Utah 84101

County: Salt Lake

PREPARED BY AND UPON
RECORDATION RETURN TO:

Akerman LLP
50 N. Laura Street, Suite 3100
Jacksonville, Florida 32202
Attention: Beau A. Baker, Esq.

15-01-280-033
16-06-301-024
15-01-280-034
15-01-280-040

ASSIGNMENT OF LEASES AND RENTS

This ASSIGNMENT OF LEASES AND RENTS (as amended, restated, supplemented or otherwise modified from time to time, this "**Assignment**"), is made as of September 26, 2019, by CREF3 CLIFT OWNER LLC ("**Clift Borrower**"), CREF3 FELT OWNER LLC ("**Felt Borrower**"), CREF3 AP1 OWNER LLC ("**American Plaza Borrower**", together with SLC Clift Borrower and SLC Felt Borrower, collectively, "**Borrower**"), as assignor, having an address at 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, to **CLNC CREDIT 7, LLC**, a Delaware limited liability company, as assignee, having an address at c/o Colony Credit Real Estate, Inc., 515 South Flower Street, 44th Floor, Los Angeles, California 90071 (together with its successors and assigns, collectively, "**Lender**").

RECITALS:

A. This Assignment is given in connection with a loan in the maximum principal amount of up to Forty-Four Million Two Hundred Thirty Five Thousand and No/100 Dollars (\$44,235,000.00) (the "**Loan**") made by Lender to Borrower pursuant to that certain Loan Agreement, dated as of the date hereof by and among Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), and evidenced by that certain Promissory Note, dated the date hereof, made by Borrower to Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Note**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

B. The Loan is secured by, among other things, the lien and security interest created by that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of the date hereof, given by Borrower for the benefit of Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Security Instrument**"), which Security Instrument encumbers, inter alia, the Property (as hereinafter defined) and is being recorded simultaneously herewith with the San Diego County Assessor/Recorder/County Clerk Office and which Loan is further evidenced, secured or governed by other instruments and documents executed in connection with the Loan.

C. Borrower desires to further secure the payment of the Debt and the performance of all of its Other Obligations under the Note, the Security Instrument, the Loan Agreement and the other Loan Documents.

D. This Assignment is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement, the Note and the Security Instrument, including without limitation the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Assignment.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Assignment and for such

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

ARTICLE 1 - ASSIGNMENT

1.1 **Property Assigned.** Borrower hereby absolutely and unconditionally assigns and grants to Lender all of Borrower's right, title and interest in and to the following property, rights, interests and estates, now owned, or hereafter acquired:

(a) **Leases.** All existing and future Leases (including the right to enforce, at law, in equity or by other means, such Leases) affecting the use, enjoyment or occupancy of all or any portion of any space in that certain lot or piece of land, more particularly described in **Exhibit A** annexed hereto and made a part hereof (the "**Land**"), together with all or any part of the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "**Property**"), and every modification, amendment or other agreement relating to such Leases and the right title and interest of Borrower, its successors and assigns, therein and thereunder. The term "Leases" shall include all agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any portion thereof now or hereafter made, whether made before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "**Bankruptcy Code**") together with any extension, renewal or replacement of the same. This Assignment of other present and future Leases and present and future agreements is effective without further or supplemental assignment.

(b) **Rents.** All rents, which term shall include rents paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code including without limitation all Rents (as defined in the Loan Agreement).

(c) **Bankruptcy Claims.** All of Borrower's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code.

(d) **Lease Guaranties.** All of Borrower's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support (individually, a "**Lease Guaranty**", and collectively, the "**Lease Guaranties**") given by any guarantor in connection with any of the Leases or leasing commissions (individually, a "**Lease Guarantor**", and collectively, the "**Lease Guarantors**") to Borrower.

(e) **Proceeds.** All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and/or the Bankruptcy Claims.

(f) **Other.** All rights, powers, privileges, options and other benefits of Borrower as lessor under any of the Leases and the beneficiary under any of the Lease Guaranties, including, without limitation, the immediate and continuing right to make claims for, and to receive and collect and acknowledge receipt for, all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations), and to do all other things which Borrower or any lessor is or may become entitled to do under any of the Leases or the Lease Guaranties.

(g) Entry. The right, at Lender's option, upon revocation of the license granted herein, subject to applicable Legal Requirements, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents.

(h) Power of Attorney. Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Sections 3.2 and 3.3 of this Assignment and any or all other actions designated by Lender for the proper management and preservation of the Property.

(i) Other Rights and Agreements. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (h) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

ARTICLE 2 - TERMS OF ASSIGNMENT

2.1 Present Assignment and License Back. It is intended by Borrower that this Assignment constitutes a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 2.1, the Loan Agreement, the Clearing Account Agreement and the Cash Management Agreement, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and other sums due under the Lease Guaranties, Borrower shall hold the Rents and all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Lender for use in the payment of such sums.

2.2 Notice To Lessees. Borrower hereby authorizes and directs the lessees named in the Leases, any other future lessees or occupants of the Property, and all Lease Guarantors to pay over to Lender, or to such other party as Lender may direct, all Rents and all sums due under any Lease Guaranties upon receipt from Lender of written notice to the effect that Lender is then the holder of this Assignment and that an Event of Default exists and is continuing, and to continue doing so until otherwise notified by Lender.

2.3 Incorporation By Reference. All representations, warranties, covenants, conditions and agreements contained in the Loan Agreement and the other Loan Documents, as the same may be modified, renewed, substituted or extended from time to time, are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE 3 - REMEDIES

3.1 Default. The occurrence of a default of any of the terms, provisions or covenants under this Assignment and/or a breach of any representation or warranty under this Assignment in each case, which is capable of being cured but is not cured within thirty (30) days after receipt of written notice from Lender (or such longer period of time so long as Borrower is diligently pursuing a cure), shall constitute an Event of Default under the Loan Agreement. The occurrence of an Event of Default under the Loan Agreement or any other Loan Document that has occurred and is continuing shall constitute an "Event of Default" under this Assignment.

3.2 **Remedies of Lender.** Upon or at any time after the occurrence and during the continuance of an Event of Default, the license granted to Borrower in Section 2.1 of this Assignment shall automatically be revoked, and Lender shall immediately be entitled to possession of all Rents and all sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property. No tenant shall be obligated to inquire further as to the occurrence or continuance of an Event of Default, and no tenant shall be obligated to pay to Borrower any amounts that are actually paid to Lender by such tenant. In addition, subject to Legal Requirements, Lender may, at its option, without waiving such Event of Default, without regard to the adequacy of the security for the Obligations, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise, and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem reasonably proper, and either with or without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents and all sums due under all Lease Guaranties, including, without limitation, those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Lender may deem reasonably proper, and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment and performance of the following in such order and proportion as Lender in its sole discretion may determine: (a) all expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Lender may deem reasonably necessary or desirable and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes (including without limitation all Taxes), charges, claims, assessments, water charges, sewer rents and any other liens (including without limitation all Other Charges), and premiums for all insurance which Lender may deem reasonably necessary or desirable (including without limitation all Insurance Premiums), all other Basic Carrying Costs, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Obligations, together with all costs and reasonable attorneys' fees. In addition, upon the occurrence and during the continuance of an Event of Default, Lender, at its option, may (i) complete any construction on the Property in such manner and form as Lender deems reasonably advisable, (ii) exercise all rights and powers of Borrower, including, without limitation, the right to negotiate, execute, cancel, enforce or modify any Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under any Lease Guaranties, (iii) require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be occupied by Borrower or its Affiliates, or (iv) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

3.3 **Other Remedies.** Nothing contained in this Assignment, and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder, shall be deemed to be a waiver by Lender of its rights and remedies under the Loan Agreement, the Note, the Security Instrument or the other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Obligations and to enforce any other security therefor held by it

may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by Lender hereunder. Except for compulsory counterclaims or compulsory cross claims, Borrower hereby waives any and all rights to assert any counterclaim or crossclaim to offset the Obligations of Borrower under this Assignment, the Loan Agreement, the Note, the Security Instrument or the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Loan Agreement, the Note, the Security Instrument or any of the other Loan Documents.

3.4 **Other Security.** Lender may (i) take or release other security for the payment of the Debt and performance of the Other Obligations (including, without limitation, the payment of the Debt), (ii) release any party primarily or secondarily liable therefor, and (iii) apply any other security held by it to the payment of the Debt and performance of the Other Obligations without prejudice to any of its rights under this Assignment.

3.5 **Non-Waiver.** The exercise by Lender of the option granted it in Section 3.2 of this Agreement and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided, shall not be considered a waiver of any Default or Event of Default by Borrower under the Note, the Loan Agreement, the Security Instrument, the Leases, this Assignment or the other Loan Documents. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Loan Agreement, the Note or the other Loan Documents, (b) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Loan Agreement, the Note, the Security Instrument or the other Loan Documents. Lender may resort for the payment of the Debt and performance of the Other Obligations to any other security held by Lender in such order and manner as Lender, in its sole discretion, may elect. Lender may take any action to recover the Obligations, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative, and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

3.6 **Bankruptcy.** (a) Upon or at any time after the occurrence and during the continuance of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Major Lease, shall determine to reject such Major Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than

ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject such Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten (10) day period a notice stating that (i) Lender demands that Borrower assume and assign the Major Lease to Lender pursuant to Section 365 of the Bankruptcy Code, and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Major Lease. If Lender serves upon Borrower the notice described in the preceding sentence, then Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after Lender's notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE 4 - NO LIABILITY, FURTHER ASSURANCES

4.1 **No Liability of Lender.** This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default, unless such loss is caused by the gross negligence, willful misconduct or bad faith of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall, and hereby agrees to, indemnify Indemnified Parties for, and to hold Indemnified Parties harmless from (a) any and all liability, loss or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment, and (b) from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against any Indemnified Parties by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties unless caused by the gross negligence, willful misconduct or bad faith of Lender. Should Indemnified Parties incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and by the Security Instrument and the other Loan Documents, and Borrower shall reimburse such Indemnified Parties therefor immediately upon demand and upon the failure of Borrower to do so Lender may, at its option, declare all sums secured by this Assignment and by the Security Instrument and the other Loan Documents immediately due and payable unless caused by the gross negligence, willful misconduct or bad faith of Lender. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. The provisions of this Section 4.1 shall survive any payment or prepayment of the Loan and any foreclosure or satisfaction of the Security Instrument.

4.2 **No Mortgagee in Possession.** Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession

of the Property by Lender. In the exercise of the powers herein granted to Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

4.3 **Further Assurances.** So long as it does not expand the obligations or reduce the benefits to Borrower hereunder, Borrower will, at the cost of Borrower and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter to be assigned, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver, and hereby authorizes Lender to execute in the name of Borrower to the extent Lender may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE 5 - MISCELLANEOUS PROVISIONS

5.1 **Conflict of Terms.** In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

5.2 **No Oral Change.** This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

5.3 **General Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Lender" shall mean "Lender and any subsequent holder of the Note, the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Loan Agreement, the word "Property" shall include any portion of the Property and any interest therein, the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all reasonable third party attorney's, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder; whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

5.4 **Inapplicable Provisions.** All rights, powers and remedies provided in this Assignment may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Assignment invalid, unenforceable or not entitled to be recorded, registered or filed

under the provisions of any applicable law. If any term of this Assignment or any application thereof shall be invalid or unenforceable, the remainder of this Assignment and any other application of the term shall not be affected thereby.

5.5 **Governing Law.** WITH RESPECT TO MATTERS RELATING TO THE ATTACHMENT, CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THE RIGHTS, OBLIGATIONS AND SECURITY INTERESTS CREATED PURSUANT TO THIS ASSIGNMENT, THIS ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE LAND IS LOCATED (WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF), IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF) SHALL GOVERN ALL MATTERS RELATING TO THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. ALL PROVISIONS OF THE LOAN AGREEMENT INCORPORATED HEREIN BY REFERENCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF SECTION 10.3 OF THE LOAN AGREEMENT.

5.6 **Termination of Assignment.** Upon indefeasible payment in full of the Obligations, this Assignment shall become and be void and of no effect.

5.7 **Notices.** All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

5.8 **WAIVER OF TRIAL BY JURY.** BORROWER AND LENDER HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE NOTE, THIS ASSIGNMENT OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER.

NOTWITHSTANDING THE FOREGOING, TO THE EXTENT THAT CALIFORNIA LAW APPLIES TO THIS ASSIGNMENT, BORROWER AND LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ANY ACTION TO RESOLVE A DISPUTE RELATING TO OR ARISING OUT OF THIS ASSIGNMENT SHALL BE DETERMINED BY JUDICIAL REFERENCE PURSUANT TO SECTION 638, ET SEQ., OF THE CALIFORNIA CODE OF CIVIL PROCEDURE AND BORROWER AND LENDER SHALL ATTEMPT TO SELECT AND PROPOSE JOINTLY TO THE COURT A MUTUALLY AGREEABLE

RETIRED JUDGE AS A REFEREE AND, FAILING THAT, EACH OF BORROWER AND LENDER SHALL RECOMMEND TO THE COURT A LIST OF RETIRED JUDGES WHO MAY SERVE AS THE REFEREE. BORROWER AND LENDER KNOWINGLY AND IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION TO RESOLVE ANY DISPUTE RELATING TO OR ARISING OUT OF THIS ASSIGNMENT OR ANY PART THEREOF; AND IN CONNECTION WITH THIS ASSIGNMENT, EACH OF BORROWER AND LENDER REPRESENTS THAT IT HAS DISCUSSED SUCH WAIVER WITH ITS OWN INDEPENDENT COUNSEL AND HAS RELIED ON ADVICE OF ITS COUNSEL AND MAKES SUCH WAIVER KNOWINGLY AND VOLUNTARILY.

5.9 **Exculpation.** The provisions of Section 3.1 of the Loan Agreement are hereby incorporated by reference into this Assignment to the same extent and with the same force as if fully set forth herein.

5.10 **Successors and Assigns.** This Assignment shall be binding upon and shall inure to the benefit of Borrower and Lender and their respective successors and permitted assigns forever, Lender shall have the right to assign, sell, pledge, participate, delegate, or transfer, as applicable, to one or more Persons, all or any portion of its rights and obligations under this Assignment in connection with any assignment of the Loan and the Loan Documents to any Person. Any assignee or transferee of Lender shall be entitled to all the benefits afforded to Lender under this Assignment. Borrower shall not have the right to assign, delegate or transfer its rights or obligations under this Assignment without the prior written consent of Lender, as provided in the Loan Agreement, and any attempted assignment, delegation or transfer without such consent shall be null and void.

5.11 **Headings, Etc.** The headings and captions of the various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

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IN WITNESS WHEREOF, Borrower has executed this Assignment of Leases and Rents the day and year first above written.

CLIFT BORROWER:

CREF3 CLIFT OWNER LLC,
a Delaware limited liability company

By: _____
Name: DAVID SCHEIBLE
Title: AUTHORIZED SIGNATORY

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

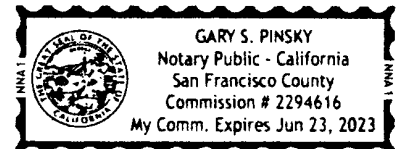
State _____ of California
County of San Francisco

On September 24, 2019 before me, Gary S. Pinsky, a Notary Public, personally appeared David William Scheible, 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 [Handwritten Signature] (Seal)



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[Signature Page to Assignment of Leases and Rents]

FELT BORROWER:

CREF3 FELT OWNER LLC,
a Delaware limited liability company

By: _____
Name: DAVID SCHEIBLE
Title: AUTHORIZED SIGNATORY

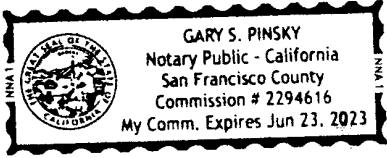
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State _____ of California
County of San Francisco

On September 24, 2019 before me, Gary S. Pinsky, a Notary Public, personally appeared David William Scheible, 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 [Signature] (Seal)



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[Signature Page to Assignment of Leases and Rents]

AMERICAN PLAZA BORROWER:

CREF3 AP1 OWNER LLC,
a Delaware limited liability company

By: _____
Name: DAVID SCHEIBLE
Title: AUTHORIZED SIGNATORY

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State _____ of California
County of San Francisco

On September 24, 2019 before me, Gary S. Pinsky, a Notary Public, personally appeared David William Scheible, 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 [Signature] _____ (Seal)

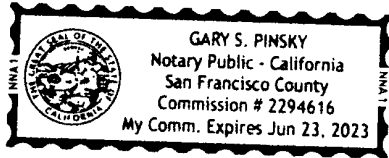


EXHIBIT A
LEGAL DESCRIPTION

CLIFT PROPERTY

PARCEL 5: (15-01-280-033)

COMMENCING AT THE NORTHEAST CORNER (ABOVE THE SURFACE OF THE GROUND) OF WHAT IS COMMONLY KNOWN AS THE VIRTUE CLIFT BUILDING, AS NOW CONSTRUCTED AND EXISTING, WHICH BUILDING IS AT THE NORTHWEST CORNER OF THE STREET INTERSECTION OF EAST TEMPLE, OR MAINS STREET AND BROADWAY, OR THIRD SOUTH STREET IN SALT LAKE CITY, UTAH AND SITUATE ON A PART OF LOT 1, BLOCK 58, PLAT 'A', SALT LAKE CITY SURVEY, SAID POINT OF COMMENCEMENT BEING NORTH 0°01'01" EAST, ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 80.30 FEET, FROM THE SOUTHEAST CORNER OF SAID LOT 1, BLOCK 58, PLAT 'A', SALT LAKE CITY SURVEY; AND RUNNING THENCE SOUTH 89°58'23" WEST, PARALLEL TO THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 170.00 FEET; THENCE SOUTH 0°01'01" WEST, PARALLEL TO THE EAST LINE OF SAID LOT 1, A DISTANCE OF 80.30 FEET; THENCE NORTH 89°58'23" EAST, ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 170.00 FEET, TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH 0°01'01" WEST, ALONG AFORESAID EAST LINE OF LOT 1, A DISTANCE OF 80.30 FEET, TO THE POINT OF BEGINNING.

AS PREPARED IN SURVEY DATED JANUARY 21, 2019 BY MCNEIL ENGINEERING, DENNIS K. WITHERS 6135190 PLS.

PARCEL 5A:

TOGETHER WITH A RIGHT-OF-WAY BEGINNING WEST ALONG THE SOUTH LINE OF BLOCK 58, PLAT "A", SALT LAKE CITY SURVEY 165.00 FEET FROM THE SOUTHEAST CORNER OF SAID BLOCK 58 AND RUNNING THENCE NORTH PARALLEL TO THE EAST LINE OF SAID BLOCK 58, 79.50 FEET; THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID BLOCK 58, 30.00 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID BLOCK 58, 79.50 FEET TO THE SOUTH LINE OF SAID BLOCK 58; THENCE EAST ALONG THE SOUTH LINE OF SAID BLOCK 58, 30.00 FEET TO THE POINT OF BEGINNING.

FELT PROPERTY

PARCEL 6: (16-06-301-024)

BEGINNING AT A POINT WHICH IS SOUTH 267 FEET FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 52, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE SOUTH 69 FEET; THENCE EAST 224.5 FEET; THENCE NORTH 6 FEET; THENCE WEST 4.5 FEET; THENCE NORTH 43 FEET; THENCE WEST 59.0 FEET; THENCE NORTH 20 FEET; THENCE WEST 161 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THE FOLLOWING PROPERTY:

BEGINNING AT A POINT SOUTH 6.00 FEET AND EAST 152.00 FEET FROM THE SOUTHWEST CORNER OF LOT 5, BLOCK 52, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE NORTH 6°30'37" EAST 34.27 FEET; THENCE NORTH 35.00 FEET; THENCE EAST 5.12 FEET; THENCE SOUTH 20.00 FEET; THENCE EAST 59.00 FEET; THENCE SOUTH 43.00 FEET; THENCE EAST 4.50 FEET; THENCE SOUTH 6.00 FEET; THENCE WEST 72.50 FEET TO THE POINT OF BEGINNING.

PARCEL 6A:

TOGETHER WITH A PERPETUAL RIGHT-OF-WAY AND COMMON EASEMENT FOR THE USE AND BENEFIT OF ALL ABUTTING PARCELS OF LAND SOLELY FOR TRAVEL BY TEAM, MOTOR VEHICLE, OR OTHER VEHICLE, ON FOOT OR OTHERWISE, AS FULLY SET OUT IN THAT CERTAIN RIGHT-OF-WAY CONTRACT DATED APRIL 27, 1917, AND RECORDED IN BOOK "3-J" OF LIENS AND LEASES, PAGE 323 AS INSTRUMENT 409108 OF THE RECORDS IN THE OFFICE OF THE COUNTY RECORDS OF SAID SALT LAKE COUNTY, UPON AND ALONG THE SURFACE OF THE FOLLOWING DESCRIBED TWO STRIPS OF LAND TO-WIT:

FIRST STRIP:

BEGINNING AT A POINT 138.5 FEET EAST FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 52, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 100 FEET; THENCE SOUTH 7°16' EAST 168.3 FEET; THENCE EAST 10 FEET; THENCE NORTH 7°16' WEST 168.3 FEET; THENCE NORTH 100 FEET; AND THENCE WEST 10 FEET TO THE POINT OF BEGINNING.

SECOND STRIP:

BEGINNING AT A POINT 55 FEET EAST AND 160 FEET SOUTH FROM THE NORTHWEST CORNER OF LOT 6, BLOCK 52, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 12 FEET; THENCE SOUTH 127 FEET; THENCE WEST 72.4 FEET; THENCE NORTH 20 FEET; THENCE EAST 60.4 FEET; THENCE NORTH 87 FEET; THENCE NORTH 45° WEST 14.1 FEET; THENCE WEST 40.4 FEET; THENCE SOUTH 45° WEST 15.5 FEET; THENCE NORTH 7°16' WEST 47.7 FEET; THENCE SOUTH 30° EAST 30.4 FEET; THENCE EAST 52 FEET TO THE POINT OF BEGINNING.

PARCEL 6B:

TOGETHER WITH AN EASEMENT APPURTENANT TO THE PROPERTY RESERVED IN WARRANTY DEED RECORDED AS ENTRY NO. 4976057 AT BOOK 6259 AND PAGE 2221 OF SALT LAKE COUNTY RECORDS. SAID EASEMENT IS FOR ALL EXISTING STAIRWAYS AND OTHER PORTIONS OF THE BUILDING LOCATED ON THE ADJACENT PROPERTY TO THE EXTENT THAT SUCH STAIRWAYS AND OTHER PORTIONS ENCROACH ONTO OR PROJECT OVER THE PROPERTY.

PARCEL 6C:

TOGETHER WITH THAT CERTAIN PARKING EASEMENT AGREEMENT DATED SEPTEMBER 25, 2019, AND RECORDED SEPTEMBER 25, 2019, AS ENTRY NO. 13083268 IN BOOK 10836, AT PAGE 2421 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

AMERICAN PLAZA PROPERTY

PARCEL 1: (15-01-280-034)

BEGINNING AT A THE NORTHWEST CORNER OF LOT 5, BLOCK 58, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 135.8 FEET; THENCE SOUTH 68.93 FEET; THENCE EAST 44.45 FEET; THENCE SOUTH 68.9 FEET; THENCE WEST 180.25 FEET; THENCE NORTH 137.83 FEET TO THE POINT OF BEGINNING.

SITUATE IN SALT LAKE COUNTY, STATE OF UTAH.

PARCEL 2: (15-01-280-040)

BEGINNING AT A POINT WHICH IS 137.83 FEET SOUTH FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 58, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 182.55 FEET; THENCE SOUTH 19.34 FEET; THENCE WEST 182.55 FEET; THENCE NORTH 19.34 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

TOGETHER WITH THOSE CERTAIN NON-EXCLUSIVE EASEMENTS PROVIDED FOR IN THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT DATED APRIL 15, 1980 AND RECORDED APRIL 28, 1980 AS ENTRY NO. 3428092 IN BOOK 5094 AT PAGE 303 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, AND IN THAT CERTAIN RECIPROCAL EASEMENT AND MAINTENANCE AGREEMENT WITH CONDITIONS, COVENANTS AND RESTRICTIONS DATED MARCH 16, 1981 AND RECORDED MAY 20, 1981 AS ENTRY NO. 3566733 IN BOOK 5250 AT PAGE 640 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER AND IN THAT CERTAIN AMENDMENT TO RECIPROCAL EASEMENT AND MAINTENANCE AGREEMENT DATED JUNE 2, 1981 AS RECORDED JUNE 5, 1981 AS ENTRY NO. 3571928 IN BOOK 5256 AT PAGE 704 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, AND IN THAT CERTAIN AMENDMENT TO RECIPROCAL EASEMENT AND MAINTENANCE AGREEMENT WITH CONDITIONS, COVENANTS AND RESTRICTIONS DATED FEBRUARY 12, 1998 AND RECORDED FEBRUARY 19, 1988 AS ENTRY NO. 4587998 IN BOOK 6005 AT PAGE 591 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

PARCEL 4:

THE BENEFICIAL RIGHTS PURSUANT TO THAT CERTAIN CROSS EASEMENT RECORDED DECEMBER 31, 1987 AS ENTRY NO. 4569856 IN BOOK 5993 AT PAGE 448 OF THAT OFFICIAL RECORDS.

ALL OF THE ABOVE SITUATE IN SALT LAKE COUNTY, STATE OF UTAH.