

Recording Requested By and
When Recorded, Return To:

Akerman LLP
999 Peachtree Street NE, Suite 1700
Atlanta, Georgia 30309
Attention: Anne Marie Garavaglia, Esq.

(Space above this line for Recorder's use)

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Nondisturbance and Attornment Agreement (this "**Agreement**") dated August 2, 2021, is made among **RGN-Salt Lake City VII, LLC**, a Delaware limited liability company ("**Tenant**"), **CREF3 Clift Owner LLC**, a Delaware limited liability company ("**Landlord**"), and **CLNC 2019-FL1 Funding, LLC**, a Delaware limited liability company, as successor in interest to CLNC Credit 7, LLC ("**Lender**").

WHEREAS, Landlord and Lender are parties to that certain Loan Agreement (the "**Loan Agreement**"), pursuant to which Lender has made a loan facility available to Landlord (the "**Loan**") pursuant to the provisions of such Loan Agreement and the documents entered into in connection therewith (the "**Loan Documents**"), which Loan is secured by, among other things, a mortgage, deed of trust, deed to secure debt or similar security instrument (as the same may have been or may be from time to time renewed, extended, amended or supplemented, the "**Mortgage**"), recorded in the land records of Salt Lake County, Utah, as Doc. 13216204, covering, among other property, the land (the "**Land**") described in Exhibit A which is attached hereto and incorporated herein by reference, and the improvements ("**Improvements**") thereon (such Land and Improvements being herein together called the "**Property**");

WHEREAS, Tenant is the tenant under that certain Lease from Landlord dated August 2, 2021 (as it may from time to time be renewed, extended, amended or supplemented, the "**Lease**"), covering the Property more particularly described in such Lease (the "**Premises**"); and

WHEREAS, the term "Landlord" as used herein means the present landlord under the Lease or, if the landlord's interest is transferred in any manner, the successor(s) or assign(s) occupying the position of landlord under the Lease at the time in question.

NOW, THEREFORE, in consideration of the mutual agreements herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Subordination**. Tenant agrees and covenants that the Lease and the rights of Tenant thereunder, all of Tenant's right, title and interest in and to the Property covered by the Lease, and any lease thereafter executed by Tenant covering any part of the Property, are and shall be subject,

subordinate and inferior to (a) the lien of the Mortgage, and (b) the lien of all other security documents now or hereafter securing payment of the Loan to Lender which cover or affect the Property (the "**Security Documents**"). This Agreement is not intended and shall not be construed to subordinate the Lease to the lien of any mortgage or other security document other than those referred to in the preceding sentence, securing the Loan.

2. **Nondisturbance.** Lender agrees that so long as the Lease is in full force and effect and Tenant is not in default in the payment of rent, additional rent or other payments or in the performance of any of the other terms, covenants or conditions of the Lease on Tenant's part to be performed (beyond the period, if any, specified in the Lease within which Tenant may cure such default),

(a) Tenant's possession and use of the Premises under the Lease shall not be disturbed or interfered with by Lender in the exercise of any of its rights under the Mortgage or in connection with any conveyance in lieu of foreclosure;

(b) the enforcement of the Mortgage by the Lender shall not terminate the Lease;

(c) upon any foreclosure of the Mortgage or conveyance in lieu of foreclosure, New Owner shall recognize all of Tenant's rights under the Lease and shall be bound to Tenant as landlord under the Lease;

(d) Lender will not join or name Tenant as a party defendant in any proceeding for foreclosure, receivership, trustee's sale or other proceeding to enforce the Mortgage and,

(e) Lender shall recognize Tenant's rights under the Lease, including Tenant's renewal and exclusivity rights.

3. **Attornment.**

(a) Tenant covenants and agrees that in the event of foreclosure of the Mortgage, whether by power of sale or by court action, or upon a transfer of the Property by conveyance in lieu of foreclosure (the purchaser at foreclosure or the transferee in lieu of foreclosure, including Lender if it is such purchaser or transferee, being herein called "**New Owner**"), so long as the nondisturbance obligations set forth in Section 2 are being met, Tenant shall attorn to the New Owner as Tenant's new landlord, and agrees that the Lease shall continue in full force and effect as a direct lease between Tenant and New Owner upon all of the terms, covenants, conditions and agreements set forth in the Lease and this Agreement; provided, however, that in no event shall the New Owner be:

(i) liable for any act, omission, default, misrepresentation, or breach of warranty, of any previous landlord (including Landlord) or obligations accruing prior to New Owner's actual ownership of the Property; provided, however, that nothing contained in this subsection shall be deemed to release New Owner from any obligation it may have to cure any default under the Lease that is capable of being cured by New Owner and which continues after New Owner's acquisition of Landlord's interest in the Lease or any

obligation to cure any maintenance or repair default under the Lease with respect to the Premises by any prior landlord under the Lease which is continuing when New Owner succeeds to Landlord's interest in the Lease and acquires title to the Premises, provided that (and on the conditions that) New Owner's obligation to cure such default shall be limited solely to performing the maintenance and repair obligations as required pursuant to the terms of the Lease (and in no event shall New Owner have any other liability or obligation with respect to such default or be liable for any damages in connection therewith);

(ii) subject to any offset, defense, claim or counterclaim (that are not specifically provided for in the Lease) which Tenant might be entitled to assert against any previous landlord (including Landlord), except to the extent Landlord received notice of any breach or default pursuant to Section 5(c) of this Agreement and did not cure such breach or default within the time period specified in Section 5(c); provided, however, that nothing in this Agreement shall relieve New Owner (if New Owner succeeds to the interest of Landlord under the Lease) from honoring any extensions of the commencement of rent that have theretofore accrued in compliance with the terms of the Lease, even though the same resulted from the conduct of a previous landlord (including Landlord);

(iii) bound by any payment of rent, additional rent or other payments, made by Tenant to any previous landlord (including Landlord) for more than one (1) month in advance, except to the extent required under the Lease;

(iv) bound by any amendment or modification of the Lease hereafter made without the written consent of Lender to the extent Lender's consent is required under the Loan Agreement or any loan documentation entered into in connection therewith (which consent shall not be unreasonably withheld, conditioned or delayed), except those that occur automatically or that Tenant validly and unilaterally effects under the express terms of the Lease and except for amendments or modifications of the Lease that do not reduce the amount of rent payable under the Lease, the size of the Premises or the term of the Lease or otherwise adversely affect Lender's rights, duties and obligations; or

(v) liable for any security deposit that Tenant may have given to any previous landlord (including Landlord) which has not, as such, been transferred to New Owner.

(b) The provisions of this Agreement regarding attornment by Tenant shall be self-operative and effective without the necessity of execution of any new lease or other document on the part of any party hereto or the respective heirs, legal representatives, successors or assigns of any such party. Tenant agrees, however, to execute and deliver upon the request of New Owner, any commercially reasonable instrument or certificate which in the reasonable judgment of New Owner may be necessary or appropriate to evidence such attornment, including a new lease of the Premises on the same terms and conditions as the Lease for the unexpired term of the Lease.

(c) Nothing herein shall be construed as a waiver of any contractual claim that Tenant may have against Landlord, or as a release of Landlord from liability to Tenant, on account of the nonperformance of any obligation of Landlord under the Lease.

(d) Notwithstanding anything to the contrary herein or in the Lease, if, on the date on which New Owner succeeds to the interest of Landlord under the Lease, Tenant has not yet received the full amount of any allowance due to Tenant under (and subject to) the express terms and conditions set forth in the Lease and, thereafter, New Owner fails to pay the same in accordance with the terms of the Lease, Tenant will have the right to offset rent under the Lease (up to 50% of any installment due under the Lease) from time to time until Tenant has been paid or credited with the full amount of such allowance.

4. Intentionally Deleted.

5. Acknowledgment and Agreement by Tenant. Tenant acknowledges and agrees as follows:

(a) Tenant acknowledges that the Mortgage includes an assignment of leases and rents. Tenant acknowledges that Lender will rely upon this instrument in connection with the making of the Loan and entering into the Loan Documents.

(b) Lender, in making any disbursements to Landlord, is under no obligation or duty to oversee or direct the application of the proceeds of such disbursements, and, to the extent permitted under the Loan Documents, such proceeds may be used by Landlord for purposes other than improvement of the Property.

(c) From and after the date hereof, in the event of any act or omission by Landlord which would give Tenant the right, either immediately or after the lapse of time, to terminate the Lease or to claim a partial or total eviction, Tenant will not exercise any such right (i) until it has given to Lender a copy of the written notice of such act or omission provided to Landlord in connection with the same; and (ii) until the same period of time as is given to Landlord under the Lease to cure such act or omission shall have elapsed following such giving of notice to Lender, but in any event not less than thirty (30) days after receipt of such notice; provided, however, that prior to succeeding to Landlord's interest under the Lease, Lender shall have no duty or obligation to cure or remedy any breach or default. In the event Lender fails to timely cure said default, Tenant shall have all rights and remedies provided in the Lease. Notwithstanding anything to the contrary herein, nothing in this Agreement shall abrogate or diminish (nor shall the consent of Lender be required for the exercise of) any express right of Tenant to terminate the Lease if Landlord fails to deliver the Premises to Tenant in the condition required by the Lease by the date required by the Lease.

(d) In the event that Lender notifies Tenant in writing of a default under the Mortgage, Loan Agreement or other Loan Documents and demands that Tenant pay its rent and all other sums due under the Lease directly to Lender, Tenant shall honor such demand and pay the full amount of its rent and all other sums due under the Lease directly to Lender pursuant to written instructions provided by Lender, or as otherwise required pursuant to

such notice, beginning with the payment next due after such notice of default (provided that such next payment is not due within ten (10) days from such notice from Lender), without inquiry as to whether a default actually exists under the Mortgage, Loan Agreement or otherwise in connection with the other Loan Documents, and notwithstanding any contrary instructions of or demands from Landlord. In complying with these provisions, Tenant shall be entitled to rely solely upon the notice given by Lender. Tenant shall be given credit under the Lease for any such amounts so paid to Lender as though paid directly to Landlord and Tenant shall have no obligation to inquire into the factual basis for any payment direction from Lender.

(e) Tenant has no right or option of any nature whatsoever, whether pursuant to the Lease or otherwise, to purchase the Premises or the Property, or any portion thereof or any interest therein, and to the extent that Tenant has had, or hereafter acquires, any such right or option, same is hereby acknowledged to be subject and subordinate to the Mortgage and is hereby waived and released as against Lender and New Owner.

(f) This Agreement satisfies any condition or requirement in the Lease relating to the granting of a nondisturbance agreement and Tenant waives any requirement to the contrary in the Lease.

(g) Lender and any New Owner shall have no liability to Tenant or any other party for any conflict between the provisions of the Lease and the provisions of any other lease affecting the Property, including, but not limited to, any provisions relating to exclusive or nonconforming uses or rights, renewal options and options to expand, and in the event of such a conflict, Tenant shall, subject to the foregoing, have the same rights it has pursuant to the Lease.

(h) Lender and any New Owner shall have no obligation nor incur any liability with respect to the erection or completion of the improvements in which the Premises are located or for completion of the Premises or any improvements for Tenant's use and occupancy, either at the commencement of the term of the Lease or upon any renewal or extension thereof or upon the addition of additional space, pursuant to any expansion rights contained in the Lease.

(i) Lender and any New Owner shall have no obligation nor incur any liability with respect to any warranties of any nature whatsoever, whether pursuant to the Lease or otherwise, including, without limitation, any warranties respecting use, compliance with zoning, Landlord's title, Landlord's authority, habitability, fitness for purpose or possession.

(j) In the event that Lender or any New Owner shall acquire title to the Premises or the Property, Tenant shall look exclusively to the interest of Lender or New Owner in the Property for the payment and discharge of any obligations imposed upon Lender or New Owner hereunder or under the Lease or for recovery of any judgment from Lender and/or New Owner, and in no event shall any of the respective officers, directors, shareholders, agents, representatives, servants, employees or partners of Lender or New Owner ever be personally liable for such judgment.

6. Acknowledgment and Agreement by Landlord. Landlord, as landlord under the Lease and grantor under the Mortgage, acknowledges and agrees for itself and its heirs, representatives, successors and assigns, that: (a) this Agreement does not constitute a waiver by Lender of any of its rights under the Mortgage, Loan Agreement or other Loan Documents, or in any way release Landlord from its obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Mortgage, Loan Agreement or other Loan Documents; (b) the provisions of the Mortgage, Loan Agreement or other Loan Documents remain in full force and effect and must be complied with by Landlord; and (c) Tenant is hereby authorized to pay its rent and all other sums due under the Lease directly to Lender upon receipt of a notice as set forth in paragraph 5(d) above from Lender and that Tenant is not obligated to inquire as to whether a default actually exists under the Mortgage, Loan Agreement or otherwise in connection with the other Loan Documents. Landlord hereby releases and discharges Tenant of and from any liability to Landlord resulting from Tenant's payment to Lender in accordance with this Agreement, and agrees that Tenant shall be entitled to full credit under the Lease for all rents and other sums paid to Lender in accordance with the terms hereof to the same extent as if such rents were paid directly to Landlord. Landlord represents and warrants to Lender that a true and complete copy of the Lease has been delivered by Landlord to Lender.

7. Lease Status. Landlord and Tenant certify to Lender that neither Landlord nor Tenant has knowledge of any default on the part of the other under the Lease, that the Lease is bona fide and contains all of the agreements of the parties thereto with respect to the letting of the Premises.

8. Notices. All notices, requests, consents, demands and other communications required or which any party desires to give hereunder shall be in writing and shall be deemed sufficiently given or furnished if delivered by personal delivery, by expedited delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the addresses specified at the end of this Agreement (unless changed by similar notice in writing given by the particular party whose address is to be changed). Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein. Notwithstanding the foregoing, no notice of change of address shall be effective except upon receipt. This paragraph 8 shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Agreement or in the Lease or in any document evidencing, securing or pertaining to the Loan or to require giving of notice or demand to or upon any person in any situation or for any reason.

9. Miscellaneous.

(a) As between Lender on the one hand and Landlord or Tenant on the other, this Agreement supersedes any inconsistent provision of the Lease. Landlord and Tenant agree that, as between them, nothing herein contained, nor any actions taken pursuant to the terms hereof, shall be deemed to modify the Lease.

(b) Nothing contained in this Agreement shall be construed to derogate from or in any way impair, or affect the lien, security interest or provisions of the Mortgage, Loan Agreement or other Loan Documents.

(c) This Agreement shall bind and inure to the benefit of the parties hereto, their respective successors and permitted assigns, and any New Owner, and its heirs, personal representatives, successors and assigns; provided, however, that in the event of the assignment or transfer of the interest of Lender in the Property, all obligations and liabilities of the assigning Lender under this Agreement shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party to whom Lender's interest is assigned or transferred.

(d) THIS AGREEMENT AND ITS VALIDITY, ENFORCEMENT AND INTERPRETATION SHALL BE GOVERNED BY THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

(e) The words "herein", "hereof", "hereunder" and other similar compounds of the word "here" as used in this Agreement refer to this entire Agreement and not to any particular section or provision.

(f) This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest.

(g) If any provision of the Agreement shall be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not apply to or affect any other provision hereof, but this Agreement shall be construed as if such invalidity, illegality, or unenforceability did not exist.

(h) This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

(i) Notwithstanding anything to the contrary, Tenant shall not be bound by or deemed to be in default under the terms and conditions of this Agreement until Tenant has received a fully executed original copy of this Agreement properly executed by all the parties hereto.

[SIGNATURES ON FOLLOWING PAGE]

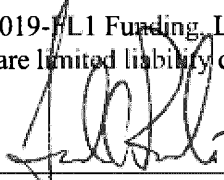
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and sealed as of the date first above written.

ADDRESS OF LENDER:

c/o Colony Credit Real Estate
515 S. Flower Street, 44th Floor
Los Angeles, CA 90071
Attention: Director, Legal

LENDER:

CLNC 2019-FL1 Funding, LLC
a Delaware limited liability company

By: 
Name: David A. Palamé
Title: Vice President

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 the document.

STATE OF NEW YORK
COUNTY OF NEW YORK

On July 28, 2011 before me, Carol A. Mayers, Notary Public, personally appeared David A. Palamé, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of New York that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Carol A. Mayers (Seal)

CAROL A. MAYERS
Notary Public, State of New York
No. 01MA5084316
Qualified in Bronx County
Commission Expires on Sept. 2, 2011

ADDRESS OF TENANT:

c/o Regus Corporation
3000 Kellway Dr., Suite 140
Carrollton, TX 75006
Attn: Legal Department

and

c/o Regus Corporation
3000 Kellway Dr., Suite 140
Carrollton, TX 75006
Attn: Chief Financial Officer

TENANT:

RGN-Salt Lake City VII, LLC, a Delaware
limited liability company

By: 

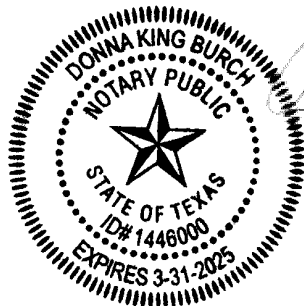
Name: Michael J. Osburn

Title: Authorized Person

STATE OF TEXAS _____)

COUNTY OF Dallas _____) ss.
_____)

I hereby certify that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Michael J. Osburn known to me to be the person described in and who executed the foregoing instrument, who acknowledged before me that a Authorized Person executed the same, ~~that I relied upon the following form of identification of the above-named person:~~ _____ and that an oath was taken.



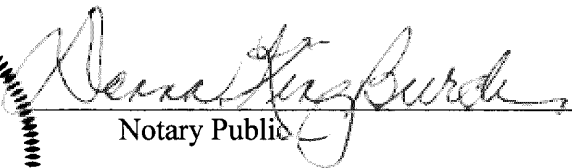

Notary Public

EXHIBIT A
LEGAL DESCRIPTION

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 58, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE NORTH ALONG THE EAST LINE OF SAID BLOCK 58, 80.30 FEET TO THE NORTH LINE OF THAT CERTAIN BUILDING DESCRIBED AS BEING THE BOUNDARY LINE IN AN AGREEMENT, RECORDED JANUARY 06, 1925, AT 4:00 P.M., IN 3-U OF LIENS AND LEASES, PAGES 564-5, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE WEST ALONG SAID NORTH LINE OF BUILDING AND PARALLEL TO THE SOUTH LINE OF SAID BLOCK 58, 170.00 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID BLOCK 58, 80.30 FEET TO THE SOUTH LINE OF SAID BLOCK 58; THENCE EAST ALONG SAID SOUTH LINE 170.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION OF THE ABOVE DESCRIBED PROPERTY LYING NORTH OF A LINE 79.5 FEET NORTH AND PARALLEL TO THE SOUTH LINE OF SAID LOT 1.

PARCEL 1A:

SUBJECT TO AND 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.

SITUATE IN SALT LAKE COUNTY, STATE OF UTAH.

Parcel Number 15-01-280-033-0000