After Recording Return To:

Dentons US LLP 233 South Wacker Drive, Suite 5900 Chicago, Illinois 60606 Attention: Steven R. Davidson, Esq.

Tax Parcel Nos. 15-01-108-034 and 15-01-178-002

13799186 10/14/2021 4:58:00 PM \$40.00 Book - 11254 Pg - 2976-2986 RASHELLE HOBBS Recorder, Salt Lake County, UT INGEO SYSTEMS BY: eCASH, DEPUTY - EF 11 P.

### ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of October 14, 2021, and FOR VALUE RECEIVED, 530 WEST LLC, a Utah limited liability company ("Cinq Assignor") and 210 RIO LLC, a Utah limited liability company ("Rio Assignor"; together with Cinq Assignor, jointly and severally, individually and collectively, "Assignor"), hereby assigns, transfers, sells, conveys, delivers and sets over to JPMORGAN CHASE BANK N.A., a national banking association, in its capacity as Administrative Agent, for the benefit of the Lenders, and its successors and assigns (hereinafter called the "Assignee"), all right, title and interest of Assignor in and to all present and future leases, subleases, licenses, occupancy agreements and any other agreements creating the right of possession or right of use without transfer of title, together with all modifications, extensions, replacements and renewals thereof (collectively, the "Leases") demising and leasing all or portions of the premises legally described on Exhibit A-1 ("Cinq Premises") and Exhibit A-2 ("Rio Premises"; together with the Cinq Premises, the "Premises") attached hereto and made a part hereof, together with all rents, amounts payable to Assignor on account of maintenance, repairs, taxes, insurance, common area expenses or similar charges and security deposits payable under the Leases, all tenant security deposit accounts, if any, relating to the Leases and the Premises, and all benefits and advantages to be derived therefrom to hold and receive them unto the Assignee, and together with all rights against guarantors, if any, of the obligations of the lessees (each, a "Lessee" and collectively, the "Lessees") under the Leases. This Assignment is an absolute assignment to Assignee and not an assignment as security for the performance of the obligations under the Loan Documents. All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Loan Agreement (as defined below).

1. Subject to the terms of <u>Section 7</u> hereof, the Assignor does hereby empower the Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents and security deposits that may become due under the Leases and avail itself of

and pursue all remedies for the enforcement of the Leases and Assignor's rights in and under the Leases as the Assignor might have pursued but for this Assignment of Rents and Leases ("Assignment").

- 2. The Assignor represents and warrants: (i) that as of the date hereof, the Leases are in full force and effect; (ii) that Assignor has not heretofore assigned or pledged the same or any interest therein, and no material default exists on the part of the Assignor, as lessor, in the performance on the part of either, of the terms, covenants, provisions or agreements in the Leases contained; and (iii) that no rent has been paid by any Lessee to Assignor for more than one installment in advance, and that the payment of none of the rents to accrue under the Leases, except in the ordinary course of business, will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor.
- 3. The Assignor covenants and agrees as follows, and as may be more fully set forth in the Loan Agreement:
  - (a) to perform all of Assignor's material covenants and agreements as lessor under the Leases and not to suffer or permit to occur, (i) any release of liability of any of the Leases, or (ii) any right of the Lessees to withhold payment of rent;
    - (b) to enforce the material obligations to be performed by the Lessees;
  - (c) not to collect any of the rent, income and profits arising or accruing under any of the Leases for more than thirty (30) days in advance of the time when the same shall become due under the terms thereof;
  - (d) not to discount any future accruing rents, except in accordance with the Leases or in Assignor's commercially reasonable business judgment in the ordinary course of business;
  - (e) not to execute any other assignments of any of the Leases or any interest therein or any of the rents thereunder;
  - (f) to give prompt notices to the Assignee of any notices of material default on the part of Assignor with respect to the Leases received from the Lessees thereunder, and to furnish Assignee with complete copies of said notices;
  - (g) not to enter into any ground Lease or master Lease of any part of the Project;
  - (h) to enforce the Leases and all remedies available to the Assignor against the Lessees in the ordinary course of business;
  - (i) to not, except with Assignee's prior written consent, modify or amend any Leases, except as provided in the Loan Agreement;

- (j) that none of the rights or remedies of the Assignee under the Deed of Trust (as defined in <u>Paragraph 4</u> below) shall be delayed or in any way prejudiced by this Assignment except as may be provided by law; and
- (k) that notwithstanding any variation of the terms of the Deed of Trust or any extension of time for payment thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof until Assignee releases the lien of the Deed of Trust in accordance with the terms of the Loan Agreement (as defined below).
- 4. This Assignment is given as additional security for the payment of (i) those certain Promissory Notes in the aggregate principal amount of \$78,240,000.00 made in favor of the Lenders (the promissory notes together with any amendments or allonges thereto, or restatements or replacements thereof, and/or new promissory notes to Lenders, collectively referred to herein as the "Note") under the Construction Loan and Security Agreement dated of even date herewith between Assignor and the Assignee (as the same may be amended, modified, supplemented or restated from time to time, the "Loan Agreement"), and all other sums secured by, among other things, the Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing which encumbers Assignor's interest in the Premises (the "Deed of Trust") bearing even date herewith from Assignor, as trustor, to Assignee, as beneficiary. This assignment is being delivered pursuant to the Loan Agreement. The security of this Assignment is and shall be primary and on a parity with the real estate covered by the Deed of Trust and not secondary. All amounts collected hereunder, after deducting the expenses of collection and, at Assignee's option, the expenses of operation of the Premises, shall be applied on account of the indebtedness then due secured by the Deed of Trust, or in such other manner as may be provided for in the Deed of Trust, or herein, or by law. Nothing herein contained shall be construed as constituting Assignee a trustee or mortgagee in possession.
- 5. Upon issuance of a deed or deeds in lieu of or pursuant to foreclosure of the Deed of Trust, all right, title, interest and powers of the Assignor in and to the Leases under the license granted in <u>Paragraph 7</u> hereof shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor.
- 6. In the exercise of the powers herein granted the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor, except liability arising from Assignee's gross negligence or willful misconduct. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under any of the Leases, or under or by reason of this Assignment, and the Assignor does hereby indemnify the Assignee for, and agrees to defend and hold it harmless of and from any and all liability, loss or damage which it may or might incur under any of the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of

the Leases, except for any and all liability, loss or damage resulting from Assignee's gross negligence or willful misconduct. Should the Assignee incur any such liability, loss or damage under any of the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, to the fullest extent not prohibited by applicable law, shall be secured hereby, and the Assignor shall reimburse the Assignee therefor immediately upon demand.

Although it is the intention of the parties that this instrument shall be an absolute, effective, irrevocable, completed and present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Assignor shall have the right under a license granted hereby to collect, use and enjoy the rents payable under the Leases from time to time, and the Assignee shall not exercise any of the rights or powers herein conferred upon it until such time as an Event of Default (as defined below) shall occur under the terms and provisions of this Assignment, but upon the occurrence and continuance of any such Event of Default, Assignee shall be entitled, upon notice to the Lessees, and without regard for the adequacy of the security for the indebtedness secured hereby, the commission of waste or the solvency of the Assignor, and with or without the appointment of a receiver by a court, to all rents and other amounts then due under the Leases and thereafter accruing, and this Assignment shall constitute a direction to and full authority to the Lessees to pay all such amounts to the Assignee without proof of the Event of Default relied upon. The Lessees are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Assignee for the payment to the Assignee of any rental or other sums which may be or thereafter become due under the Leases, or any of them, or for the performance of any of Lessees' undertakings under the Leases and shall have no right or duty to inquire as to whether any default under the Deed of Trust has actually occurred or is then existing.

This Assignment is given as security in addition to the security of the Deed of Trust, and not as a part of the security of the Deed of Trust, for the purpose of securing: (i) payment of all indebtedness evidenced by the Note (including any amendments, extensions, renewals or replacements thereof), of all other sums secured by the Deed of Trust and of all sums payable by the Assignor hereunder; and (ii) performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein, in the Note, in the Deed of Trust and in any other instrument which secures the Note.

The provisions of this <u>Section 7</u> shall control and take precedence over any contrary provisions contained in this Assignment.

- 8. The occurrence of Default (as defined in the Loan Agreement) shall constitute an "Event of Default" hereunder.
- 9. Any amounts received by Assignor or its agents for performance of any actions prohibited by the terms of this Assignment, including any amounts received in connection with any cancellation, modification, or amendment of any of the Leases prohibited by the terms of this Assignment, and any amounts received by Assignor as rents, income, issues, or profits from

the Premises during the existence of any Event of Default under the Loan Agreement or under any of the Loan Documents (as defined in the Loan Agreement), shall be held by Assignor as trustee for Assignee and all such amounts shall be accounted for to Assignee and shall not be commingled with other funds of the Assignor. Any person acquiring or receiving all or any portion of such trust funds shall acquire or receive the same in trust for Assignee as if such person had actual or constructive notice that such funds were impressed with a trust in accordance herewith; by way of example and not of limitation, such notice may be given by an instrument recorded with the Recorder or Register of Deeds, County Recorder or Registrar of Titles, as the case may be, of the county in which the Premises are located stating that Assignor has received or will receive such amounts in trust for Assignee, or stating that a proceeding has been commenced to foreclose the Deed of Trust.

- 10. In the event any of the Lessees under the Leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state, or local statute which provides for the possible termination or rejection of the Leases assigned hereby, the Assignor covenants and agrees that if any of the Leases is so terminated or rejected and an Event of Default has occurred, then no settlement for damages shall be made without the prior written consent of Assignee; otherwise, Assignor shall have the right to make a settlement for such damages. Any check in payment of damages for termination or rejection of any such Lease where Assignee has the right to approve the settlement for damages (as provided in the preceding sentence) will be made payable both to the Assignor and Assignee. The Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to monthly debt service on the indebtedness secured by this Assignment.
- 11. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents to secure said indebtedness contained in the Deed of Trust or in any other document. This rights, remedies, and obligations of Assignee under this Assignment are subject to the Utah Uniform Assignment of Rents Act, Utah Code Annotated, Section 57-26-101 et. seq. (the "Act"), and in the event of any conflict or inconsistency between the provisions of this Assignment and the provisions of the Act, the provisions of the Act shall control. Assignee shall have all rights and remedies available under the Act which rights and remedies shall be cumulative with all rights and remedies hereunder.
- 12. This Assignment shall include any extensions, replacements, modifications and renewals of the Leases, and any subleases, licenses and other tenancies, and any reference herein to the Leases shall be construed as including any such extensions, replacements, modifications and renewals of the Leases and any subleases, licenses and other tenancies.
- 13. This instrument shall be binding upon and inure to the benefit of (a) Assignee, its successors and assigns, including all holders, from time to time, of the Note, and (b) Assignor and its successors and permitted assigns. The words "Assignor," "Assignee" and "Lessees" wherever used herein, shall include the persons named herein and designated as such and their

respective successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

All notices and other communications provided to any party hereto under this Agreement or any other Loan Document shall be in writing or by telex or by facsimile and addressed or delivered to such party at its address set forth below or at such other address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid, shall be deemed given when received; any notice, if transmitted by telex or facsimile, shall be deemed given when transmitted (answerback confirmed in the case of telexes). Notice may be given as follows:

Assignor:

c/o Hamilton Partners 222 S. Main St. Suite 1760

Salt Lake City UT 84101 Attention: Tim Stephens

Copy to:

Holland & Hart LLP

222 South Main Street, Suite 2200

Salt Lake City, UT 84101 Attention: Carl Barton

Assignee:

JPMorgan Chase Bank, N.A.

Chase Tower

10 South Dearborn Street, 19th Floor

Mail Code: IL1-0958 Chicago, Illinois 60603 Attention: Gian C. Longo

Copy to:

Dentons US LLP

233 S. Wacker Drive, Suite 5900

Chicago, Illinois 60606

Attention: Steven R. Davidson, Esq.

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

15. This Assignment is made for collateral purposes only and the duties and obligations of Assignor under this Assignment shall terminate when all sums due Assignee under the Loan Documents are paid in full and all obligations, covenants, conditions and agreements of Assignor contained in the Loan Agreement are performed and discharged. Notwithstanding the foregoing, the rights of Assignee and the duties and obligations of Assignor hereunder shall be

deemed released and terminated automatically at such time as Assignee has released the Deed of Trust.

- 16. This Assignment shall be governed and construed by the internal laws of the state in which the Premises is located.
- 17. Each party executing this Assignment as an Assignor shall be jointly and severally liable for all obligations of Assignor hereunder.
- 18. ASSIGNOR AND ASSIGNEE, BY ITS ACCEPTANCE OF THIS ASSIGNMENT, EACH HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT UNDER THIS ASSIGNMENT OR ANY OTHER LOAN DOCUMENT OR RELATING THERETO OR ARISING FROM THE LENDING RELATIONSHIP WHICH IS THE SUBJECT OF THIS ASSIGNMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

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IN WITNESS WHEREOF, Assignor has executed this Assignment as of the 4 day of 00+000, 2021.

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Signed, sealed and delivered in in the presence of:

And (Bluny

530 WEST LLC,

a Utah limited liability company

By: BRDBHP OZ JV I LLC,

a Delaware limited liability company,

Its: Managing Member

By: DBHP Greektown LLC,

a Delaware limited liability company,

Its: Managing Member

By: HP Greektown LLC,

a Utah limited liability company,

Its: Manager

Name: Timothy Stephens Its: Managing Member

STATE OF UTAH )
) SS
COUNTY OF <u>CALT LAKE</u> )

The foregoing instrument was acknowledged before me on OCTODER 12, 2021, by Timothy Stephens Stewarz as Managing Member of HP Greektown LLC, a Utah limited liability company.



My commission expires:

Notary Public

Residing at: SALT LAKE CITY, UT

01/17/2025

[Signatures continue on next page.]

Signed, sealed and delivered in in the presence of:

210 RIO LLC,

a Utah limited liability company

By: BRDBHP OZ JV I LLC,

a Delaware limited liability company,

Managing Member Its:

> By: DBHP Greektown LLC, a Delaware limited liability company,

Its: Managing Member

> By: HP Greektown LLC, a Utah limited liability company,

Its: Manager

Name: Timothy Stephens Its: Managing Member

STATE OF UTAH

) SS

COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me on OCTOBER 12, 2021, by Timothy Stevens as Managing Member of HP Greektown LLC, a Utah limited liability company.

Stephens

Savannah Jane Millard NOTARY PUBLIC - STATE OF UTAH

My commission expires:

Residing at: SALT LAKE CITY, UT

# EXHIBIT A-1

# **CINQ PREMISES**

Lot 3, McCARTHEY'S SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on June 9, 2015 as Entry No. 12067482 in Book 2015P at Page 128.

Tax Parcel No. 15-01-108-034

## **EXHIBIT A-2**

### **RIO PREMISES**

Beginning 57.5 feet East from the Northwest corner of Lot 5, Block 62, Plat "A", Salt Lake City Survey; thence East 206.5 feet; thence South 251 feet; thence West 186.5 feet; thence North 45 feet; thence West 20 feet; thence North 206 feet to the beginning.

Being also described of record as follows:

Beginning at the point of intersection of the West line of Rio Grande Street and the North line of Block 62, Plat "A", Salt Lake City Survey, which point is 68.5 feet South and 27.5 feet West from the Survey Monument lines in Second South Street and Rio Grande Street, and running thence West in the North line of said Block 62 a distance of 206.5 feet; thence South 206 feet; thence East 20 feet; thence South 45 feet; thence East 186.5 feet to a point 27.5 feet West from the monument line of said Rio Grande Street; thence North 251 feet to the point of beginning; said described lands being a part of Lots 5 and 6, Block 62, Plat "A", Salt Lake City Survey.

Tax Parcel No. 15-01-178-003