

This Instrument was prepared by:
John F. Halula, Esq.
Holland & Knight LLP
701 Brickell Avenue, 33rd Floor
Miami, Florida 33131

ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

This **ABSOLUTE ASSIGNMENT OF LEASES AND RENTS** is executed as of the 17th day of December, 2024 (together with any amendments or modifications hereto in effect from time to time, the “Assignment”), by **RB SALT LAKE LLC** (as to an undivided 47.34% tenancy-in-common interest) and **MFJF SALT LAKE LLC** (as to an undivided 52.66% tenancy-in-common interest), each a Utah limited liability company (as tenants-in-common, collectively, the “Assignor”), having an office at c/o RD Management, LLC, 810 Seventh Avenue, 10th Floor, New York, New York 10019, in favor of **ISRAEL DISCOUNT BANK OF NEW YORK**, a New York chartered banking corporation (“Assignee”), having an office at 1114 Avenue of the Americas, 9th Floor, New York, NY 10036, Attn: Commercial Real Estate.

1. GRANT OF ASSIGNMENT. For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby absolutely and presently conveys, transfers and assigns to Assignee, **all of the right, title, and interest** of Assignor now existing or hereafter arising in and to:

1.1. All leases, subleases, tenancies, licenses, occupancy agreements or agreements to lease all or any portion of the property described on **Schedule “A”** attached hereto (the “Property”), together with any extensions, renewals, amendments, modifications or replacements thereof, and any options, rights of first refusal or guarantees of any tenant's obligations under any lease now or hereafter in effect with respect to the Property (individually, a “Lease” and collectively, the “Leases”);

1.2. All rents, income, receipts, revenues, reserves, issues and profits arising under any Lease including, without limitation, minimum rents, additional rents, percentage rents, parking, maintenance and deficiency rents (together with the items described in sections 1.3., 1.4. and 1.5. below, the “Rents”);

1.3. All awards and payments of any kind derived from or relating to any Lease including, without limitation: (i) claims for the recovery of damages to the Property by proceeds of any policy of insurance or otherwise, or for the abatement of any nuisance existing thereon; (ii) claims for damages resulting from acts of insolvency or bankruptcy or otherwise; (iii) lump sum payments for the cancellation or termination of any Lease, the waiver of any term thereof, or the exercise of any right of first refusal or option to purchase; and (iv) the return of any insurance premiums or ad valorem tax payments made in advance and subsequently refunded;

1.4. The proceeds of any rental or loss of rents insurance carried by Assignor on the Property; and

1.5. All security deposits and escrow accounts made by any tenant or subtenant under any Lease.

2. ABSOLUTE ASSIGNMENT; LICENSE TO COLLECT.

2.1. This Assignment is intended to be and shall constitute an unconditional, absolute and present assignment from Assignor to Assignee of all of Assignor's right, title and interest in and to the Leases and Rents (subject to Sections 2.2 and 6 hereof), and not an assignment in the nature of a pledge of such Leases and Rents or the mere grant of a security interest therein.

2.2. Notwithstanding that this Assignment is effective immediately, so long as no Event of Default (as defined below) exists, Assignor and its agents shall have the privilege under a revocable license granted hereby to operate and manage the Property and to collect the Rents as they become due. Assignor shall (or cause its agents to) receive and hold such Rents for application, first to the operation, maintenance and repair of the Property and the payment of interest, principal and other sums becoming due under the Liabilities, before retaining and/or disbursing any part of the Rents for any other purpose.

3. CERTAIN DEFINED TERMS. As used in this Assignment:

3.1. **“Deed of Trust”** means that certain Deed of Trust and Security Agreement of even date herewith from Assignor, as grantor, to First American Title Insurance Company, as trustee, for the benefit of Assignee, as beneficiary, encumbering the Property and securing the Note.

3.2. **“Liabilities”** means, collectively: (i) the repayment of all sums due under the Note (and all extensions, renewals, replacements and amendments thereof) and the other Loan Documents; (ii) the performance of all terms, conditions and covenants set forth in the Loan Documents; (iii) the repayment of all sums due or that may become due under or in connection with any present or future swap agreements (as defined in 11 U.S.C. §101) between Assignor and Assignee; (iv) the repayment of all reimbursement obligations due or that may become due under or in connection with any present or future letters of credit issued by Assignee for the account of Assignor; and (v) all other obligations or indebtedness of Assignor to Assignee whenever borrowed or incurred, including without limitation, principal, interest, fees, late charges and expenses, including attorneys' fees.

3.3. **“Loan Documents”** shall have the meaning set forth in the Note.

3.4. **“Note”** means that certain Promissory Note executed of even date herewith by Assignor in favor of Assignee in the stated principal amount of One Million Six Hundred Fifty Thousand and No/100 Dollars (\$1,650,000.00).

3.5. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Documents.

4. REPRESENTATIONS AND WARRANTIES. Assignor represents and warrants to Assignee as follows: (i) Assignor has title to and full right to assign presently, absolutely and unconditionally the Leases and the Rents thereunder; (ii) no other assignment of any interest in any of the Leases or Rents has been made by Assignor; (iii) there are no leases or agreements to lease all or any portion of the Property now in effect except the Leases, true and complete copies of which have been furnished to Assignee, and no written or oral modifications have been made thereto; (iv) there is no existing default by Assignor or by any tenant under any of the Leases, nor has any event occurred which due to the passage of time, the giving or failure to give notice, or both, would constitute a default under any of the Leases and, to the best of Assignor's knowledge, no tenant has any defenses, set-offs or counterclaims against Assignor; (v) the Leases are in full force and effect; (vi) Assignor has not done anything which might prevent Assignee from or limit Assignee in operating under or exercising the rights granted to Assignee by this Assignment; (vii) Assignor has not accepted Rent under any Lease more than thirty (30) days in advance of its accrual, and payment

thereof has not otherwise been forgiven, discounted or compromised; and (viii) Assignor has not received any funds or deposits from any tenant except as expressly provided for in a Lease.

5. COVENANTS.

5.1. Assignor covenants and agrees that Assignor will perform all of its obligations, as landlord, under the Leases and will enforce the performance by tenants of all of their respective obligations under the Leases, and will not do or permit to be done anything to impair the enforceability thereof. Assignor covenants and agrees that Assignor will not, without the prior written consent of Assignee in each instance, which consent shall not be unreasonably withheld or delayed: (i) accept or collect the Rent under any Lease more than one month in advance of the due date thereof (other than on account of monthly escrow payments for taxes, insurance and common area maintenance costs); (ii) discount, forgive, encumber or assign the Rents or any part thereof or any Lease or any interest therein; (iii) modify the terms of any Lease; (iv) consent to any assignment of or subletting under any Lease; (v) cancel or terminate any Lease or accept a surrender thereof except that Assignor shall have the right to terminate that certain Agreement with Diamond Parking Services LLC dated February 21, 2024 in accordance with the provisions thereof without Assignee's consent; (vi) release any guarantor or surety of any tenant's obligations under any of the Leases; or (vii) enter into any Lease subsequent to the date hereof without the prior approval of Assignee, which approval shall not be unreasonably withheld. Any of the foregoing acts, if done without the prior written consent of Assignee in each instance, shall be null and void.

5.2. Assignor covenants and agrees to furnish to Assignee, within ten (10) business days of written request: (i) a complete list, as of the date of such request, of all existing Leases and the Rents payable thereunder, and providing such further detail as Assignee may reasonably request; (ii) executed or certified copies of all existing Leases and any modifications or amendments thereto; and (iii) specific, separate assignments of any future Leases duly executed and acknowledged by Assignee.

6. NO OBLIGATIONS OF ASSIGNEE.

6.1. Notwithstanding any legal presumption to the contrary, Assignee shall not be obligated by reason of its acceptance of this Assignment or of any Rent to perform any obligation of Assignor under any of the Leases, and Assignee shall not, prior to entry upon and actually taking physical possession of the Property, be deemed a mortgagee in possession.

6.2. Neither this Assignment nor collection by Assignee of Rents is intended, or shall it be construed, to operate to place responsibility upon Assignee for: (i) the control, care, operation, management or repair of the Property; (ii) the performance of any of the terms or conditions of the Leases; (iii) any waste committed on, or any dangerous or defective condition at the Property; or (iv) any negligence in the control, care, operation, management or repair of the Property, resulting in loss or injury or death to any tenant, licensee, employee or other person or loss of or damage to the property of any of the foregoing; it being the intent of the parties that the responsibility and liability for the aforesaid matters shall remain solely with Assignor except to the extent that such liability is caused by the gross negligence or willful misconduct of Assignee and/or its agents. Assignee assumes no liability for any security deposited with Assignor by any tenant unless and until such deposits are specifically transferred and delivered to Assignee and/or its agents.

7. EVENTS OF DEFAULT. Each of the following shall constitute a default (each, an "Event of Default") hereunder:

7.1. Any representation or warranty made by Assignor in this Assignment shall prove to be false, incorrect or misleading in any material respect as of the date when made, and the continuance of such breach for a period of fifteen (15) days after written notice thereof shall have been given to Assignor;

7.2. A breach by Assignor of any term, covenant, condition, obligation or agreement under this Assignment, and the continuance of such breach for a period of fifteen (15) days after written notice thereof shall have been given to Assignor; provided, however, that if such breach is curable but cannot reasonably be cured within such fifteen (15) day period, and Assignor shall have commenced to cure such breach within such fifteen (15) day period and thereafter diligently and expeditiously proceeds to cure the same, then, such fifteen (15) day period shall be extended for so long as it shall require Assignor in the exercise of due diligence to cure such breach, it being agreed that no such extension shall be for a period in excess of forty-five (45) days;

7.3. An Event of Default under any of the other Loan Documents.

8. **REMEDIES UPON AN EVENT OF DEFAULT.** During the continuance of an Event of Default, the license granted to Assignor to collect the Rents shall be automatically and immediately revoked without further notice to or demand upon Assignor, and Assignee shall have the right, without further notice to or demand upon Assignor, and in Assignee's absolute discretion, to exercise any one or more of the following rights and remedies:

8.1. Without regard to the adequacy of any security, and with or without appointment of a receiver, Assignee may enter upon and take possession of the Property; have, hold, manage, lease and operate the same, and collect, in its own name or in the name of Assignor, and receive all Rents accrued but unpaid and in arrears as of the date of such Event of Default, as well as the Rents which thereafter become due and payable; and have full power to make from time to time all alterations, renovations, repairs or replacements to the Property as Assignee may deem reasonably proper. Assignee may notify the tenants under the Leases, or any property manager or rental agent under any Contract (as such term is defined in the Deed of Trust), to pay all Rents directly to Assignee. Assignor shall pay to Assignee on demand any Rents collected by Assignor after the revocation of the license granted to Assignor. Assignor hereby irrevocably authorizes and directs the tenants under the Leases, and any property manager or rental agent under any Contract, upon receipt of written notice from Assignee, to pay all Rents due to Assignee without the necessity of any inquiry to Assignor and without any liability respecting the determination of the actual existence of any Event of Default claimed by Assignee or any claim by Assignor to the contrary. Assignor further agrees that it shall facilitate in all reasonable ways Assignee's collection of the Rents and will, upon Assignee's request, execute and deliver a written notice to each tenant under the Leases, or any property manager or rental agent under any Contract, directing such parties to pay the Rents to Assignee. Assignor shall have no right or claim against any parties to any Lease or Contract who make payment to Assignee after receipt of written notice from Assignee requesting same.

8.2. Assignee may apply such Rents to the payment of: (i) the Liabilities, together with all reasonable costs and attorneys' fees; (ii) all taxes, charges, claims, assessments, water rents, sewer rents and any other liens which may be prior in lien or payment to the Liabilities, and premiums for insurance, with interest on all such items; and (iii) the reasonable cost of all alterations, repairs, replacements and expenses incident to taking and retaining possession of the Property and the management and operation thereof; all in such order or priority as Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding.

8.3. Assignee may: (i) endorse as Assignor's attorney-in-fact the name of Assignor or any subsequent owner of the Property on any checks, drafts or other instruments received in payment of the Rents, and deposit the same in bank accounts, which power of attorney is coupled with an interest and shall be irrevocable; (ii) give proper receipts, releases and acquittances in relation thereto in the name of Assignor; (iii) institute, prosecute, settle or compromise any summary or legal proceedings in the name of Assignor for the recovery of the Rents, or for damage to the Property, or for the abatement of any nuisance

thereon; and (iv) defend any legal proceedings brought against Assignor arising out of the operation of the Property. Any charges, expenses or fees, including reasonable attorneys' fees and costs, incurred by Assignee in connection with any of the foregoing shall be included in the Liabilities, and shall be due and payable on demand, together with interest at the Default Rate (as defined in the Note), such interest to be calculated from the date of such advance to the date of repayment thereof.

8.4. Assignee may, at its election, but shall not be obligated to: (i) perform any of Assignor's obligations under the Leases (provided, however, that Assignor shall remain liable for such obligations notwithstanding such election by Assignee); (ii) exercise any of Assignor's rights, powers or privileges under the Leases; (iii) modify, cancel or renew, in its reasonable discretion, existing Leases or make concessions to the tenants thereto; (iv) execute, in its reasonable discretion, new Leases for all or any portion of the Property; and (v) take such other action as Assignor may reasonably have taken with respect to the Leases.

9. **ESTOPPEL CERTIFICATES.** Assignor shall, from time to time, but not more often than one (1) time per year (unless Assignee has reasonable cause to so request), without charge and within ten (10) days after requested by Assignee, deliver a request to each tenant, and diligently pursue from each tenant under the Leases and deliver to Assignee a written statement, in form and substance reasonably satisfactory to Assignee, certifying to certain matters relating to the Leases, including without limitation: (i) the commencement and expiration dates of the Leases and the dates when any rents, charges and other sums commenced to be payable thereunder; (ii) that the Leases are unmodified and in full force and effect (or, if modified, stating the nature of such modifications and that the Leases as so modified are in full force and effect); (iii) the amount of Rents payable under the Leases and the dates to which the Rents and other charges under the Leases have been paid in advance; and (iv) whether there are any uncured defaults by Assignor or such tenant or any setoffs or defenses against enforcement of any terms or conditions under any Lease.

10. **ASSIGNEE AS CREDITOR OF TENANTS.** Notwithstanding the privilege and license granted by Assignee herein, upon the occurrence and during the continuance of an Event of Default, Assignee, and not Assignor, shall be deemed to be the creditor of each tenant in respect of any assignment for the benefit of creditors, bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such tenant. In such event, (a) Assignee shall have the option to have any money received by Assignee as such creditor applied to reduce the Liabilities or paid over to Assignor, and (b) Assignee shall have the right to file claims in any such proceedings and to otherwise pursue creditor's rights therein. If Assignor obtains actual knowledge that any tenant has become the subject of such a proceeding, Assignor shall give Assignee prompt notice thereof.

11. **TERM.** Upon repayment in full of the Liabilities and the cancellation or discharge of the Deed of Trust, this Assignment shall automatically terminate and become null and void, provided that upon written request therefor, Assignee shall provide written confirmation of such termination in recordable form.

12. **OTHER RIGHTS OF ASSIGNEE.** Assignee may, without prejudice to any of its rights under this Assignment, take or release security, release any party primarily or secondarily liable for any of the Liabilities, and grant extensions, renewals, modifications or indulgences with respect to the Note, the Deed of Trust or any other Loan Document.

13. **NO WAIVER.** The collection of Rents under the Leases, the taking of physical possession of the Property, or any other remedial action taken by Assignee shall not waive any Event of Default or waive, modify or affect any notice of default under the Loan Documents, or invalidate any act done pursuant to such notice, and the enforcement of any right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect, unless the collection and application of such Rents shall have cured the Event

of Default prior to the time that Assignee shall have elected to accelerate the principal indebtedness evidenced by the Note. If Assignee thereafter elects to discontinue the exercise of any right or remedy, that or any other right or remedy under this Assignment may be reasserted at any time and from time to time following any subsequent Event of Default.

14. MISCELLANEOUS.

14.1. **Notices.** All notices and communications under this Assignment shall be in writing and shall be given by either (a) hand-delivery, (b) United States certified mail (postage prepaid, return receipt requested), or (c) reliable overnight commercial courier (charges prepaid), to the addresses listed in this Assignment. Notice shall be deemed to have been given and received on the date when delivered or refused. Notwithstanding the foregoing, if a notice or other communication is delivered on a non-business day or after 5 p.m. on a business day, then same shall be deemed delivered on the next following business day. A party may change its address by giving written notice to the other party as specified herein. Notices and communications under this Assignment may be given by counsel for either party (on behalf of such party) and a copy of any notice from Assignee to Assignor with respect to any default under this Assignment or any event which, due to the passage of time, would constitute a default under this Assignment shall be sent to RD Management LLC, 810 Seventh Avenue, 10th Floor, New York, New York 10019, Attention: Legal Department.

14.2. **Remedies Cumulative.** The rights and remedies of Assignee as provided in this Assignment or in any other Loan Document shall be cumulative and concurrent, may be pursued separately, successively or together, may be exercised as often as occasion therefor shall arise, and shall be in addition to any other rights or remedies conferred upon Assignee at law or in equity. The failure, at any one or more times, of Assignee to assert the right to declare the Liabilities due, grant any extension of time for payment of the Liabilities, take additional security for the payment thereof, release any security, change any of the terms of the Loan Documents, or waive or fail to exercise any right or remedy under any Loan Document shall not in any way affect this Assignment or the rights of Assignee.

14.3. **No Implied Waiver.** Assignee shall not be deemed to have waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Assignee, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy on a subsequent event.

14.4. **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Assignment shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

14.5. **Binding Effect.** The covenants, conditions, waivers, releases and agreements contained in this Assignment shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns and are intended and shall be held to be real covenants running with the land; provided, however, that this Assignment cannot be assigned by Assignor without the prior written consent of Assignee in each instance, and any such assignment or attempted assignment by Assignor shall be void and of no effect with respect to Assignee.

14.6. **Modifications.** This Assignment may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

14.7. **Governing Law**. This Assignment shall be governed by and construed in accordance with the substantive laws of the State of Utah without reference to conflict of laws principles.

14.8. **Joint and Several Liability**. If Assignor consists of more than one person or entity, the word "Assignor" shall mean each of them and their liability shall be joint and several.

[Signature page to follow]

IN WITNESS WHEREOF, Assignor, intending to be legally bound, has duly executed and delivered this Absolute Assignment of Leases and Rents under Seal as of the day and year first above written.

WITNESS:

Michele Agnello

Michele Agnello

[Print Name]

Michele Agnello

Michele Agnello

[Print Name]

ASSIGNOR:

RB SALT LAKE LLC,
a Utah limited liability company

By: R. Birdoff (Seal)
Richard Birdoff, Manager

MFJF SALT LAKE LLC,
a Utah limited liability company

By: R. Birdoff (Seal)
Richard Birdoff, Manager

STATE OF NEW YORK)
SS.:
COUNTY OF NEW YORK)

On the 6th day of December, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Richard Birdoff personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Donna J. Phillips-Slatas
Notary Public
Commission Expires:

Donna J. Phillips-Slatas
Notary Public, State of New York
01PH4919935
Qualified in Kings County
Certificate Filed in New York County
Commission Expires Feb. 28, 2026

Schedule "A"

LEGAL DESCRIPTION

Certain parcels of real property in the County of Salt Lake, State of Utah, described as follows:

PARCEL 1:

THE NORTH 160 FEET OF LOT 6, EXCEPT THE NORTH 90 FEET OF THE EAST 85 FEET THEREOF, AND THE NORTH 160 FEET OF THE EAST 77.5 FEET OF LOT 5, BLOCK 30, PLAT "B", SALT LAKE CITY SURVEY IN THE CITY AND COUNTY OF SALT LAKE, STATE OF UTAH.

LESS AND EXCEPTING FROM PARCEL 1 THAT PORTION OF SUBJECT PROPERTY CONVEYED TO UTAH TRANSIT AUTHORITY, A PUBLIC TRANSIT DISTRICT, BY THAT CERTAIN SPECIAL WARRANTY DEED RECORDED DECEMBER 21, 2001 AS ENTRY NO. 8099008 IN BOOK 8544 AT PAGE 6764 OF OFFICIAL RECORDS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF LOT 6, BLOCK 30, PLAT "B", SALT LAKE CITY SURVEY, SAID POINT BEING SOUTH 89°58'06" WEST 130.45 FEET FROM THE NORTHEAST CORNER OF SAID LOT 6 AND RUNNING SOUTH 61°53'52" WEST 8.28 FEET; THENCE SOUTH 89°58'06" WEST 5.70 FEET; THENCE SOUTH 0°01'50" EAST 6.00 FEET; THENCE SOUTH 89°58'06" WEST 10.88 FEET; THENCE NORTH 0°01'50" WEST 6.00 FEET; THENCE SOUTH 89°58'06" WEST 75.14 FEET; THENCE NORTH 61°57'28" WEST 8.27 FEET TO THE NORTH LINE OF LOT 6; THENCE NORTH 89°58'06" EAST 106.32 FEET ALONG THE NORTH LINE OF SAID LOT 6 TO THE POINT OF BEGINNING.

BASIS OF BEARING IS THE SALT LAKE CITY MONUMENTS ON 400 SOUTH STREET AT 800 EAST STREET AND 900 EAST STREET.

PARCEL 2:

THE SOUTH 5 FEET OF LOT 6 AND THE SOUTH 5 FEET OF THE EAST 77.5 FEET OF LOT 5, BLOCK 30, PLAT "B", SALT LAKE CITY SURVEY IN THE CITY AND COUNTY OF SALT LAKE, STATE OF UTAH.

PARCEL 3:

BEGINNING AT THE NORTHEAST CORNER OF LOT 7, BLOCK 30, PLAT "B", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 33 FEET; THENCE WEST 120.5 FEET; THENCE SOUTH 2 FEET; THENCE WEST 143 FEET; THENCE NORTH 45° WEST 49.5 FEET; THENCE EAST 298.5 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

A RIGHT OF WAY FOR RETAINING WALL FOOTINGS OVER, ACROSS OR UNDER THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT A POINT 33 FEET SOUTH OF THE NORTHEAST CORNER OF LOT 7, BLOCK 30, PLAT "B", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 2 FEET; THENCE

WEST 120.5 FEET; THENCE NORTH 2 FEET; THENCE EAST 120.5 FEET TO THE POINT OF BEGINNING.

PARCEL 5:

THE WEST 50 FEET OF THE EAST 127.5 FEET OF LOT 5, BLOCK 30, PLAT "B", SALT LAKE CITY SURVEY, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF SALT LAKE COUNTY, STATE OF UTAH.

PARCEL 6 (PARKING LOT):

THE NORTH 90 FEET OF THE EAST 85 FEET OF LOT 6, BLOCK 30, PLAT "B", SALT LAKE CITY SURVEY IN THE CITY AND COUNTY OF SALT LAKE, STATE OF UTAH.

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