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Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

UPON  
RECORDATION RETURN TO:

Hunton Andrews Kurth LLP  
2200 Pennsylvania Avenue, NW  
Washington, D.C. 20037  
Attention: Rori H. Malech, Esq.

APN: 15-01-129-029

191866 DMP

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(Above space reserved for Recorder's use)

#### ASSIGNMENT OF LEASES AND RENTS

**Date of Agreement:** August 14, 2025

**"Borrower" of Agreement:** WW ZEPHYR OWNER VIII, L.L.C.

**Borrower's Address:** 360 West 200 South, Salt Lake City, Utah

**"Lender" of Agreement:** GID CREDIT USB LENDER LLC

**Lender's Address:** c/o GID Credit Advisers LLC, 45 Rockefeller Plaza, Suite 3602, New York, New York 10111

**Legal description of property:** See the legal description on the attached Exhibit A.

**WW ZEPHYR OWNER VIII, L.L.C.**, a Delaware limited liability company  
as assignor

(Borrower)

to

**GID CREDIT USB LENDER LLC**, a Delaware limited liability company  
as assignee

(Lender)

**ASSIGNMENT OF LEASES AND RENTS**

Dated:	As of August 14, 2025
Location:	360 West 200 South, Salt Lake City, Utah
County:	Salt Lake County

**THIS ASSIGNMENT OF LEASES AND RENTS** (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, this "**Assignment**") is made as of the 14<sup>th</sup> day of August, 2025, by **WW ZEPHYR OWNER VIII, L.L.C.**, a Delaware limited liability company, having its principal place of business at 900 North Michigan Avenue, Suite 1900, Chicago, Illinois 60611, as assignor (together with its permitted successors and assigns, "**Borrower**") to **GID CREDIT USB LENDER LLC**, a Delaware limited liability company, having its principal place of business at c/o GID Credit Advisers LLC, 45 Rockefeller Plaza, Suite 3602, New York, New York 10111, as assignee (together with its successors and assigns, "**Lender**"). All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement (defined below).

#### RECITALS:

WHEREAS, this Assignment is given in connection with a loan in the maximum principal sum of up to TWENTY-FIVE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$25,500,000.00) (the "**Loan**") made by Lender to Borrower pursuant to that certain Loan Agreement, dated as of the date hereof (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**");

WHEREAS, the Note is secured by that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Security Instrument**") made by Borrower for the benefit of Lender; and

WHEREAS, Borrower desires to further secure the payment of the Debt (as defined in the Loan Agreement) and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents.

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

#### ARTICLE I ASSIGNMENT

Section 1.1 **Property Assigned**. Pursuant to Utah Code Annotated §57-26-104, Borrower hereby collaterally and unconditionally assigns and grants to Lender a lien on the following property, rights, interests and estates, now owned, or hereafter acquired by Borrower:

(a) **Leases**. All existing and future leases affecting the use, enjoyment, or occupancy of all or any part of that certain lot or piece of land, more particularly described in **Exhibit A** annexed hereto and made a part hereof, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the

**“Property”**) and the right, title and interest of Borrower, its successors and assigns, therein and thereunder.

(b) **Other Leases and Agreements.** All other leases, subleases and other 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 being effective without further or supplemental assignment. The leases described in **Subsection 1.1(a)** and the leases and other agreements described in this **Subsection 1.1(b)**, together with all other present and future leases and present and future agreements and any extension or renewal of the same are collectively referred to as the **“Leases”**.

(c) **Rents.** All rents, additional rents, including but not limited to “Rents” as defined in the Utah Uniform Assignment of Rents Act, Utah Code Annotated § 57-26-101 et seq. (the **“Rents Act”**), early termination fees or payments or other termination fees or payments, revenues, income, issues and profits arising from the Leases and renewals and replacements thereof and any cash or security deposited in connection therewith and together with all rents, revenues, income, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the use, enjoyment and occupancy of the Property, whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the **“Rents”**).

(d) **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.

(e) **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 given by any guarantor in connection with any of the Leases (individually, a **“Lease Guarantor”**, collectively, the **“Lease Guarantors”**) to Borrower (individually, a **“Lease Guaranty”**, collectively, the **“Lease Guaranties”**).

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

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

(h) Entry. The right, at Lender's option upon an Event of Default, subject to the rights of tenants and in accordance with the Loan Agreement, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents when due.

(i) Power of Attorney. Subject to any limitations set forth in the Loan Agreement, Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3.1 of this Assignment; provided that Lender agrees not to exercise such power of attorney until the occurrence and during the continuance of an Event of Default. Notwithstanding the foregoing, no such act shall increase Borrower's liabilities or obligations or decrease its rights under the Loan Document other than to a de minimis amount.

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

Section 1.2 Consideration. This Assignment is made in consideration of that certain Loan.

Section 1.3 Termination of Assignment. Upon payment in full of the Debt, this Assignment shall automatically become null and void and shall be of no further force and effect. Upon the termination of this Assignment pursuant to the terms hereof, Lender shall, at Borrower's cost and expense, execute and deliver a satisfaction or discharge of this Assignment in recordable form, in form and substance reasonably satisfactory to Lender and Borrower, evidencing such termination; provided, however, such execution and delivery shall not be required in order to effect such termination.

## ARTICLE II TERMS OF ASSIGNMENT

Section 2.1 Present Assignment. It is intended by Borrower that this Assignment constitute a collateral assignment of all right, title, and interest that Borrower may have in the Leases, Rents, Lease Guaranties and Bankruptcy Claims. 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. Without in any way limiting the foregoing present, absolute assignment in favor of Lender or any other rights and remedies of Lender under the Loan Documents, Borrower hereby covenants and agrees that Borrower shall notify Lender in writing, within two (2) Business Days following receipt thereof, of Borrower's receipt of any early termination fee or payment or other termination fee or payment paid by any tenant under any Lease, and Borrower further covenants and agrees that Borrower shall hold any such termination fee or payment in trust for the benefit of Lender and that any use of such termination fee or payment shall be subject in all respects to Lender's prior written consent in Lender's sole discretion, except as permitted in the Loan Agreement (which consent may include, without limitation, a requirement by Lender that such termination fee or payment be placed in reserve with Lender to be disbursed by Lender for tenant improvement and leasing commission costs with respect to the Property and/or for payment of the

Debt or otherwise in connection with the Loan evidenced by the Note and/or the Property, as so determined by Lender).

Section 2.2 Notice to Lessees. Borrower hereby agrees to authorize and direct the lessees named in the Leases or any other or future lessees or occupants of the Property and all Lease Guarantors to pay over to Lender or to such other party as Lender directs in writing 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 the Security Instrument and that an Event of Default exists, and to continue doing so until otherwise notified by Lender.

Section 2.3 Incorporation by Reference. All representations, warranties, covenants, conditions and agreements contained in the Security Instrument as same may be modified, renewed, substituted or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

### **ARTICLE III REMEDIES**

Section 3.1 Remedies of Lender. Upon the occurrence and during the continuance of an Event of Default, Lender shall immediately be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property; provided, however, that if the applicable Event of Default is either cured (and Lender has accepted such cure) or waived by Lender in writing, the rights of Borrower in Section 2.1 hereof shall automatically be reinstated without the execution of any further instrument or document or taking of any further action on the part of Borrower or Lender. In addition, Lender may, at its option and subject to the Rents Act and other applicable law, without waiving such Event of Default, without regard to the adequacy of the security for the Debt, 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, subject to the rights of tenants under Leases, 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 necessary, subject to and in accordance with the other Loan Documents, 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 sums due under all Lease Guaranties, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Lender and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all out-of-pocket 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 necessary or desirable and all out-of-pocket expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Lender may deem necessary or desirable, 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 Debt, together with all out-

of-pocket costs and reasonable attorneys' fees. In addition, upon the occurrence and during the continuance of an Event of Default, Lender, at its option, may (1) complete any construction on the Property in such manner and form as Lender deems advisable, (2) exercise all rights and powers of Borrower, including, without limitation, the right to negotiate, execute, cancel, enforce or modify 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, (3) either 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 in possession of Borrower or (4) 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.

Section 3.2 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 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 Debt 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 it hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives (to the extent permitted by applicable law) any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower under this Assignment, the Note, the Security Instrument, the other Loan Documents or otherwise with respect to the Loan secured hereby 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 Note, the Security Instrument, or any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding).

Section 3.3 Other Security. Lender may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

Section 3.4 Non-Waiver. The exercise by Lender of the option granted it in Section 3.1 of this Assignment and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as provided herein shall not be considered a waiver of any default by Borrower under the Note, 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 Security Instrument, the Note or the other Loan Documents, (b) the release regardless of consideration, of the whole or any part of the Property, or (c) except as expressly agreed in writing

by Lender and Borrower, any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Note, the Security Instrument or the other Loan Documents. Upon the occurrence and during the continuance of an Event of Default, Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take any action permitted by law and in accordance with the Loan Documents to recover the Debt during the continuance of an Event of Default, 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.

### Section 3.5 Bankruptcy.

(a) Upon 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 Lease, shall determine to reject such 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 the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the 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 Lease. If Lender serves upon Borrower the notice described in the preceding sentence, 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 the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

## ARTICLE IV NO LIABILITY, FURTHER ASSURANCES

Section 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 during the continuance of an Event of Default or from any other act or omission of Lender in managing the Property during the continuance of an Event of unless such loss is caused by the willful misconduct and 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 Lender for, and to hold Lender

harmless from, any and all liability, loss or damage actually incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Lender 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. Should Lender 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 Lender therefor immediately upon demand and upon the failure of Borrower so to do 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. 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.

Section 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 Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

Section 4.3 Further Assurances. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, conveyances, and assurances as Lender shall, from time to time, reasonably require for the better assuring, conveying, and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey 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 V MISCELLANEOUS PROVISIONS**

Section 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.

Section 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.

Section 5.3 Certain 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 Security Instrument," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, the word "Property" shall include any portion of the Property and any interest therein, the phrases "attorneys' fees" and "counsel fees" shall include any and all reasonable attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, reasonable out-of-pocket 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, and the word "Debt" shall mean the outstanding principal amount of the Loan together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, the Loan Agreement, this Assignment and any other Loan Document; 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.

Section 5.4 Authority. Borrower represents and warrants that it has full power and authority to execute and deliver this Assignment and the execution and delivery of this Assignment has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Borrower or the Property.

Section 5.5 Inapplicable Provisions. If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

Section 5.6 Duplicate Originals; Counterparts. This Assignment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original. This Assignment may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Assignment. The failure of any party hereto to execute this Assignment, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

Section 5.7 Choice of Law. **WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THE LIENS CREATED PURSUANT TO THIS ASSIGNMENT, THIS ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROPERTY 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, AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THE LOAN**

DOCUMENTS, THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN §§ 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW)) SHALL GOVERN ALL MATTERS RELATING TO THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. 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 (WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF) PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. BORROWER (A) AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS ASSIGNMENT MAY BE BROUGHT IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING AND (C) WAIVES ANY OBJECTION WHICH IT MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY SERVICE OF COPIES OF SUCH PROCESS TO BORROWER AT ITS ADDRESS PROVIDED HEREIN.

Section 5.8 Notices. All notices required or permitted hereunder shall be given as provided in Section 11.6 of the Loan Agreement.

Section 5.9 WAIVER OF TRIAL BY JURY. BORROWER AND LENDER EACH HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY. FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE 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. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 5.10 Liability and Exculpation. If Borrower consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Assignment shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever. The provisions of Section 11.22 of the Loan Agreement are hereby incorporated by reference into this Note to the same extent and with the same force as if fully set forth herein.

Section 5.11 Headings, etc. The headings and captions of 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.

Section 5.12 Number and Gender. 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.

Section 5.13 Sole Discretion of Lender. Wherever pursuant to this Assignment (a) Lender exercises any right given to it to approve or disapprove, (b) any arrangement or term is to be satisfactory to Lender, or (c) any other decision or determination is to be made by Lender, the decision of Lender to approve or disapprove, all decisions that arrangements or terms are satisfactory or not satisfactory and all other decisions and determinations made by Lender, shall be in the sole discretion of Lender, except as may be otherwise expressly and specifically provided herein.

Section 5.14 Costs and Expenses of Borrower. Wherever pursuant to this Assignment it is provided that Borrower pay any costs and expenses, such costs and expenses shall include, but not be limited to, reasonable out-of-pocket legal fees and disbursements of Lender solely with respect to outside counsel (but will not include the reimbursement of the expenses for in-house staff or otherwise).

Section 5.15 Rents Act. This Assignment is subject to the Rents Act, and in the event of any conflict or inconsistency between the provisions of this Assignment and the provisions of the Rents Act, the provisions of the Rents Act shall control and Lender shall have all rights and remedies available under the Rents Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

THIS ASSIGNMENT, together with the covenants and warranties therein contained, shall inure to the benefit of Lender and any subsequent holder of the Security Instrument and shall be binding upon Borrower, its heirs, executors, administrators, successors and assigns and any subsequent owner of the Property.

**[NO FURTHER TEXT ON THIS PAGE]**

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

**BORROWER:**

**WW ZEPHYR OWNER VIII, L.L.C.,**  
a Delaware limited liability company

By: WW ZEPHYR JV VIII, L.L.C.,  
a Delaware limited liability company,  
its Sole Member

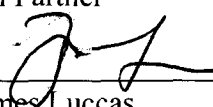
By: WW Zephyr Investors VIII, L.L.C.,  
a Delaware limited liability company,  
its Member

By: Walton Acquisition Holdings VIII, L.L.C.,  
a Delaware limited liability company,  
its Sole Member

By: Walton Street Real Estate Fund VIII, L.P.,  
a Delaware limited partnership,  
its Managing Member

By: Walton Street Managers VIII, L.P.  
a Delaware limited partnership,  
its General Partner

By: WSC Managers VIII, Inc.  
a Delaware corporation,  
its General Partner

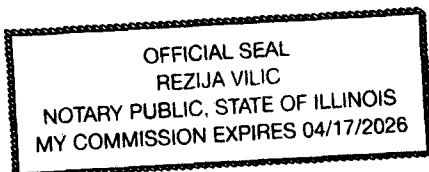
By:   
Name: James Luccas  
Title: Vice President


STATE SPECIFIC ACKNOWLEDGEMENTS

STATE OF Illinois )  
 ) ss:  
COUNTY OF Cook )

I CERTIFY as follows:

1. On August 8, 2025, James Luccas personally appeared before me;
2. I was satisfied that this person is the person who executed the attached instrument as Vice President of WSC Managers VIII, Inc., a Delaware corporation, the general partner of Walton Street Managers VIII, L.P., a Delaware limited partnership, the general partner of Walton Street Real Estate Fund VIII, L.P., a Delaware limited partnership, the managing member of Walton Acquisition Holdings VIII, L.L.C., a Delaware limited liability company, the sole member of WW Zephyr Investors VIII, L.L.C., a Delaware limited liability company, a member of WW Zephyr JV VIII, L.L.C, a Delaware limited liability company, the sole member of WW Zephyr Owner VIII, L.L.C, a Delaware limited liability company (the "Company"); and
3. As such officer as aforesaid, this person stated that he/she was authorized to execute the instrument on behalf of the Company and that he/she executed the instrument as the act of such Company.



  
Notary Public of Illinois  
Print Name: Reziya Vilic

[AFFIX NOTARIAL SEAL]

**EXHIBIT A**

**LEGAL DESCRIPTION**

**PARCEL 1:**

Beginning South 89°58'33" West 383.4 feet from the Southeast corner of Lot 1, Block 66, Plat A, Salt Lake City Survey; thence South 89°58'33" West 176.93 feet; thence North 00°03'31" West 178.40 feet; thence North 89°58'27" East 165.14 feet; thence North 00°03'25" West 21.64 feet; thence North 89°58'27" East 11.90 feet; thence South 00°01'33" East 200.04 feet to the point of beginning.

**PARCEL 2:**

A non-exclusive easement for vehicle and pedestrian access appurtenant to Parcel 1 described herein as defined, described and created pursuant to that certain Agreement for Reciprocal Easement dated June 9, 2011, executed by and among Westgate Lofts, Inc., a Utah corporation, West Side Property Associates, L.P., a Utah limited partnership and Bigger D Investments, LLC, a Utah limited liability company, recorded June 10, 2011 as Entry No. 11196891 in Book 9930 at Page 2431.